

SERFF Tracking Number:	ELAS-126006960	State:	Arkansas
Filing Company:	AXA Equitable Life Insurance Company	State Tracking Number:	41934
Company Tracking Number:			
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.001 Single Life
Product Name:	Athena UL-DB 09-400 et al		
Project Name/Number:	Individual Universal Life/09-400 et al		

Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: Athena UL-DB 09-400 et al SERFF Tr Num: ELAS-126006960 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed State Tr Num: 41934

Adjustable Life

Sub-TOI: L09I.001 Single Life

Filing Type: Form

Co Tr Num:

State Status: Approved-Closed

Co Status:

Reviewer(s): Linda Bird

Authors: Audrey Arnold, Samra

Disposition Date: 02/03/2009

Mekbeb, Roxanne Persaud,

Sabrena Lallmohamed, Joan

Robertson

Date Submitted: 01/28/2009

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Individual Universal Life

Project Number: 09-400 et al

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 02/03/2009

State Status Changed: 02/03/2009

Corresponding Filing Tracking Number:

Filing Description:

VIA SERFF

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

January 28, 2009

SERFF Tracking Number: ELAS-126006960 State: Arkansas
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The Honorable Mike Pickens, Insurance Commissioner
Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

RE: AXA Equitable Life Insurance Company (AXAEQ)
AXA Equitable's FEIN: 13-5570651
AXA Equitable's NAIC #: 0968-62944
Form: 09-400 – Individual Flexible Premium Universal Life Policy
Form: R09-70 – No Lapse Guarantee Rider
Form: R09-90 – Charitable Legacy Rider
SERFF Tracking Number: ELAS-126006960

Dear Commissioner:

We are filing for your approval the above referenced policy and rider forms. The riders are new forms and will not replace any currently issued forms in our portfolio. However, the policy replaces our flexible premium universal life policy 07-200 that was approved by your Department on 4/11/07 (State Tracking Number: 35593).

Description of Policy: The policy is an individual flexible premium universal life insurance policy that permits the owner to, within limits, change the amount and frequency of payments, the face amount of insurance or the death benefit options. The policy does not have a stated maturity date. Insurance coverage will continue while the policy remains in force during the lifetime of the insured person. No premium payments (except as needed to keep the policy from terminating), partial withdrawals, or changes in face amount of insurance or death benefit options will be permitted after age 120 of the insured person, and there are no deductions for cost of insurance or administrative charges after that date; however, policy loans and loan repayments continue to be permitted.

The minimum policy face amount is \$50,000. The issue age range for regularly underwritten business is 0-85 (if sold on a guaranteed issue basis, the age range is 20-70). The policy will be sold in the general "person on the street" market and in the corporate market, and is available for sale by our regular agency force and also via brokerage channels. When the policy is sold in the employer-employee market subject to the Norris decision, it will be used with the

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Project Name/Number:	Individual Universal Life/09-400 et al		

previously approved unisex endorsement S.07-20.

The policy owner may select at issue either the Guideline Premium Test (GPT) or the Cash Value Accumulation Test (CVAT) as the Internal Revenue Code section 7702 life insurance qualification test. This selection may not be changed thereafter. The filed specimen policy illustrates the GPT; however, for your convenience, the policy schedule page that would appear if the CVAT were selected is also included.

The policy will be applied for with previously approved application form AMIGV-2005, approved on 9/29/2005 (State Tracking No. 30684).

Description of No-Lapse Guarantee Rider: This rider's benefit guarantees that the policy will not terminate during the No Lapse Guarantee Period (shown on Page 3-Continued of the policy), provided that (1) the premium requirement for the No Lapse Guarantee, as specified in this rider, is met and (2) any policy loan and accrued loan interest does not exceed the Policy Account Value. This rider has no charge and will be automatically issued with the policy.

Description of Charitable Legacy Rider: This rider provides the payment of a Charitable Benefit Amount at the time of the insured person's death to a qualified charitable organization/beneficiary chosen by the policy owner. The Charitable Benefit Amount is described on the attached sample Page 3-Continued of the policy. This rider will be made available only at policy issue and is available for base policy face amounts of \$1,000,000 or more.

General Information:

1. The attached Actuarial Basis Memorandum for the policy describes the method of computation of rates and values, and provides information on all the charges applicable to the form; it also includes information regarding the No Lapse Guarantee Rider and Charitable Legacy Rider.
2. We have attached a "Statement of Variable Material" for the policy.
3. The policy will be sold with a sales illustration. We have attached the Illustration Actuary's Certification.
4. The Flesch readability scores are as follows: 52.00 for the policy form; 50.1* for the No Lapse Guarantee Rider; and

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Adjustable Life
Product Name: Athena UL-DB 09-400 et al
Project Name/Number: Individual Universal Life/09-400 et al

52.6* for the Charitable Legacy Rider.

*This is a combined score. The policy and its related rider are scored for the Flesch reading ease test as one unit.

5. Other than the two new rider forms currently submitted for approval, the additional benefit riders and qualified plans riders approved for use with our currently marketed individual flexible premium universal life policy (ies) will be available with this new policy.

We are forwarding to you today, via EFT (Electronic Fund Transfer), \$90.00 for the filing fee.

I certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 33 regarding variable life insurance.

I certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 34 regarding universal life insurance. We will comply with the requirements of Bulletin 11-83. Any change in current cost of insurance rates will be filed with the Department on an informational basis.

I certify that the information required by Ark. Code 23-79-138 is provided with every life insurance policy issued in Arkansas.

The Life and Health Guarantee Association Notice required by Rule and Regulation 49 is provided with each policy delivered in Arkansas. I certify that we comply with this regulation.

This is to certify that this submission meets the provisions of Rule and Regulation 19 regarding Unfair Sex Discrimination in the Sale of Insurance. We further certify that we will comply with all applicable requirements of the Department.

We request that the information contained in this letter and any attachments hereto be treated as confidential and be exempted from disclosure in accordance with the state's Freedom of Information law or other similar laws, and that we be notified prior to any proposed release of this information.

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<i>Filing Company:</i>	<i>AXA Equitable Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41934</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Athena UL-DB 09-400 et al</i>		
<i>Project Name/Number:</i>	<i>Individual Universal Life/09-400 et al</i>		

Please call me collect at (212) 314-2921 or Joan Robertson at (212) 314-5724 if you have any further questions or need additional information regarding this filing.

Sincerely,

Estella A. Devian
Vice President

Company and Contact

Filing Contact Information

Estella A. Devian, Vice President	estella.devian@axa-financial.com
1290 Avenue of the Americas, 14th Floor	(212) 314-2921 [Phone]
New York, NY 10104	(212) 707-7493[FAX]

Filing Company Information

AXA Equitable Life Insurance Company	CoCode: 62944	State of Domicile: New York
1290 Avenue of the Americas, 14-10	Group Code: 968	Company Type: LIFE Insurance
New York,, NY 10104	Group Name:	State ID Number:
(212) 314-2921 ext. [Phone]	FEIN Number: 13-5570651	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$90.00
Retaliatory?	No
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$90.00	01/28/2009	25335341

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Product Name:	Athena UL-DB 09-400 et al		
Project Name/Number:	Individual Universal Life/09-400 et al		

Correspondence Summary

Dispositions

Status	Created By			Created On		Date Submitted
Approved	Linda Bird			02/03/2009		02/03/2009
Objection Letters and Response Letters						
Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	02/03/2009	02/03/2009	Samra Mekbeb	02/03/2009	02/03/2009

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<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Athena UL-DB 09-400 et al</i>		
<i>Project Name/Number:</i>	<i>Individual Universal Life/09-400 et al</i>		

Disposition

Disposition Date: 02/03/2009

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: ELAS-126006960 State: Arkansas

Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 41934

Company Tracking Number:

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life Adjustable Life

Product Name: Athena UL-DB 09-400 et al

Project Name/Number: Individual Universal Life/09-400 et al

Item Type	Item Name	Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Sample Rider Page 3 for Charitable Legacy Rider		Yes
Supporting Document	Actuarial Memorandum		No
Supporting Document	Illustration Actuarial Certification		No
Supporting Document	Response Letter Dated 02-03-09		Yes
Form (revised)	Individual Flexible Premium Universal Life Policy		Yes
Form	Individual Flexible Premium Universal Life Replaced Policy		Yes
Form	No Lapse Guarantee Rider		Yes
Form	Charitable Legacy Rider		Yes

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Adjustable Life
Product Name: Athena UL-DB 09-400 et al
Project Name/Number: Individual Universal Life/09-400 et al

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 02/03/2009
Submitted Date 02/03/2009
Respond By Date

Dear Estella A. Devian,

This will acknowledge receipt of the captioned filing.

Objection 1

- Individual Flexible Premium Universal Life Policy (Form)

Comment: Please refer to policy General Provisions under How the Suicide Exclusion Affects Benefits provision. After the incontestable period expiration you may not restart upon policy restoration. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 02/03/2009
Submitted Date 02/03/2009

Dear Linda Bird,

Comments:

Response 1

Comments: Please see attached.

Related Objection 1

Applies To:

- Individual Flexible Premium Universal Life Policy (Form)

Comment:

SERFF Tracking Number: ELAS-126006960 State: Arkansas
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Please refer to policy General Provisions under How the Suicide Exclusion Affects Benefits provision. After the incontestable period expiration you may not restart upon policy restoration. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Response Letter Dated 02-03-09

Comment:

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Individual Flexible Premium Universal Life Policy	09-400		Policy/Contract/Fraternal Certificate	Revised	07-200	52	09-400AR.pdf
Previous Version							
Individual Flexible Premium Universal Life Policy	09-400		Policy/Contract/Fraternal Certificate	Revised	07-200	52	09-400 Generic - FINAL - reformatted with numbers - versio.pdf

No Rate/Rule Schedule items changed.

Sincerely,

Audrey Arnold, Joan Robertson, Roxanne Persaud, Sabrena Lallmohamed, Samra Mekbeb

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Company Tracking Number:

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life

Product Name: Athena UL-DB 09-400 et al

Project Name/Number: Individual Universal Life/09-400 et al

Form Schedule

Lead Form Number: 09-400

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	09-400	Policy/Cont	Individual Flexible ract/Fratern Premium Universal al Life Policy Certificate	Revised	Replaced Form #: 07-200 Previous Filing #:	52	09-400AR.pdf
	R09-70	Certificate	No Lapse Guarantee Initial Amendmen Rider t, Insert Page, Endorseme nt or Rider			50	R09-70 - NLG rider - FINAL.pdf
	R09-90	Certificate	Charitable Legacy Amendmen Rider t, Insert Page, Endorseme nt or Rider	Initial		53	R09-90 charitable legacy rider - FINAL.pdf

INSURED PERSON RICHARD ROE



POLICY OWNER RICHARD ROE

UNIVERSAL LIFE
INSURANCE
POLICY

POLICY NUMBER XX XXX XXX

AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
HOME OFFICE: 1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104
(800) 777-6510

We agree to pay the Insurance Benefit of this policy and to provide its other benefits and rights in accordance with its provisions.

Flexible Premium Universal Life Insurance Policy

This is a flexible premium universal life insurance policy. You can, within limits:

- make premium payments at any time and in any amount; and
- change the face amount of insurance or the death benefit option.

These rights and benefits are subject to the terms and conditions of this policy. All requests for policy changes are subject to our approval and may require evidence of insurability.

We put your net premiums into your Policy Account. Your Policy Account will accumulate, after deductions, at rates of interest we determine. Such rates will not be less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy.

Right to Examine Policy. You may examine this policy and if for any reason you are not satisfied with it, you may cancel it by returning this policy with a written request for cancellation to our Administrative Office or to the agent who sold it to you by the 10th day after you receive it. If you do this, we will refund the premiums that were paid minus any outstanding loan and accrued loan interest. The policy shall be void from the beginning and the parties shall be in the same position as if no policy had been issued.

Read Your Policy Carefully. It is a legal contract between you and AXA Equitable Life Insurance Company.

This is a Flexible Premium Universal Life Insurance Policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and is not more than attained age 120. The values provided by this policy are based on declared interest rates. This is a non-participating policy.

A handwritten signature in black ink, appearing to read 'C. Condon'.

Christopher M. Condon
Chairman and Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Karen Field Hazin'.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

Contents

Policy Information 3

Table of Maximum Monthly Deductions from the Policy Account 4

Those Who Benefit from this Policy 5

The Insurance Benefit We Pay 5

Changing the Face Amount of the Base Policy or Changing the Death Benefit Option 6

The Premiums You Pay 7

Your Policy Account and How it Works 9

The Cash Surrender Value of this Policy 10

How a Loan Can Be Made 12

Our Annual Report to You 13

How Benefits Are Paid 13

Other Important Information 13

In this policy:

“We,” “our” and “us” mean AXA Equitable Life Insurance Company.

“You” and “your” mean the owner of this policy at the time an owner’s right is exercised.

Unless otherwise stated, all references to interest in this policy are effective annual rates of interest.

Attained age means age on the birthday nearest to the beginning of the current policy year.

Administrative Office:

The address of our Administrative Office is shown on Page 3 – Continued. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

Copies of the application for this policy and any additional benefit riders are attached to the policy.

INTRODUCTION

The premiums you pay, after deductions are made in accordance with the Table of Maximum Deductions from Premium Payments in the “Policy Information” section, are put into your Policy Account. Amounts in your Policy Account earn interest at rates we declare periodically; these rates will not be less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy.

If death benefit Option A is in effect, the death benefit is the base policy face amount. If death benefit Option B is in effect, the death benefit is the base policy face amount *plus* the amount in your Policy Account. Under either option, the death benefit will never be less than a percentage of your Policy Account as stated in the “Base Policy Death Benefit” provision.

The Insurance Benefit of this policy is payable upon the death of the insured person while the policy is in force.

We make monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy. If you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, we may deduct a surrender charge from your Policy Account.

This is only a summary of what this policy provides. You should read all of it carefully. Its terms govern your rights and our obligations.

POLICY INFORMATION

INSURED PERSON [RICHARD ROE] 1

POLICY OWNER [RICHARD ROE] 1

FACE AMOUNT OF BASE POLICY [\$50,000] 1

DEATH BENEFIT [OPTION A] 1 (SEE PAGE 5)

POLICY NUMBER [XX XXX XXX] 1 ISSUE AGE [35] 1

BENEFICIARY [MARGARET ROE] 1 SEX [MALE] 1

REGISTER DATE [JANUARY 1, 2009]1 RATING CLASS: [STANDARD NON-TOBACCO USER] 1

DATE OF ISSUE [JANUARY 1, 2009] 1

THE LIFE INSURANCE QUALIFICATION TEST IS [THE GUIDELINE PREMIUM TEST]. 2

THE MINIMUM BASE POLICY FACE AMOUNT IS [\$50,000]. 3

A MINIMUM INITIAL PREMIUM PAYMENT OF [\$50.00] 4 IS DUE ON OR BEFORE DELIVERY OF THE POLICY. EACH PREMIUM PAYMENT THEREAFTER MUST BE AT LEAST [\$50.00].5

THE PLANNED PERIODIC PREMIUM OF [\$150.00] 6 IS PAYABLE [QUARTERLY] 7.

THE MINIMUM GUARANTEED INTEREST RATE WE CREDIT TO THE POLICY ACCOUNT IS 2% PER YEAR.

THE MAXIMUM AGE FOR A BASE POLICY FACE AMOUNT INCREASE OR A CHANGE TO DEATH BENEFIT OPTION B IS ATTAINED AGE [85] 8. THIS MAXIMUM AGE MAY VARY BASED ON YOUR RATING CLASS AT THE TIME OF SUCH INCREASE OR CHANGE.

SEE NEXT PAGE FOR ADDITIONAL BENEFIT RIDERS.

THE PLANNED PERIODIC PREMIUMS SHOWN ABOVE MAY NOT BE SUFFICIENT TO CONTINUE THE POLICY AND LIFE INSURANCE COVERAGE IN FORCE. THE PERIOD FOR WHICH THE POLICY AND COVERAGE WILL CONTINUE IN FORCE WILL DEPEND ON: (1) THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS; (2) CHANGES IN THE FACE AMOUNT AND DEATH BENEFIT OPTION; (3) CHANGES IN THE INTEREST RATES CREDITED TO THIS POLICY; (4) CHANGES IN THE MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT FOR THIS POLICY AND ANY BENEFITS PROVIDED BY RIDERS TO THIS POLICY; (5) CHANGES IN DEDUCTIONS FROM PREMIUM PAYMENTS; AND (6) LOAN AND PARTIAL NET CASH SURRENDER VALUE WITHDRAWAL ACTIVITY.

[HOWEVER, THIS POLICY IS GUARANTEED NOT TO LAPSE DURING THE NO LAPSE GUARANTEE PERIOD, SUBJECT TO THE PROVISIONS OF THE NO LAPSE GUARANTEE RIDER THAT IS PART OF THIS POLICY. SEE THE NO LAPSE GUARANTEE RIDER FOR FURTHER DETAILS.] 9

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

_____ADDITIONAL BENEFIT RIDERS_____

THE ADDITIONAL BENEFIT RIDERS LISTED BELOW ARE INCLUDED IN THIS POLICY:

NO LAPSE GUARANTEE RIDER:

THE NO LAPSE GUARANTEE PERIOD IS [40] **1** YEARS FROM THE REGISTER DATE.

THE NO LAPSE GUARANTEE ACCUMULATION RATE IS [3.5%] **2** PER YEAR.

SEE NEXT PAGE FOR THE TABLE OF GUARANTEE PREMIUMS.

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF GUARANTEE PREMIUMS

<u>BENEFITS</u>	<u>MONTHLY PREMIUM</u>	<u>PREMIUM PERIOD</u>
NO LAPSE GUARANTEE	[\$29.82] 1	[40] YEARS 2

YOU CAN, WITHIN LIMITS, MAKE PREMIUM PAYMENTS AT ANY TIME AND IN ANY AMOUNT. HOWEVER, THE MONTHLY PREMIUMS SHOWN ABOVE ARE USED TO DETERMINE WHETHER THE NO LAPSE GUARANTEE BENEFIT IS IN EFFECT AS DESCRIBED IN THE NO LAPSE GUARANTEE RIDER.

IF THE NET POLICY ACCOUNT VALUE AT THE TERMINATION OF THE NO LAPSE GUARANTEE PERIOD SHOWN ABOVE IS NOT SUFFICIENT TO COVER TOTAL MONTHLY DEDUCTIONS DUE AT THAT TIME, THIS POLICY WILL TERMINATE WITHOUT VALUE UNLESS AN ADDITIONAL PAYMENT IS MADE.

(ATHENA UNIVERSAL LIFE)

TABLE OF MAXIMUM DEDUCTIONS
FROM PREMIUM PAYMENTS

PREMIUM CHARGE:

WE DEDUCT AN AMOUNT NOT TO EXCEED [6%] **1** FROM EACH PREMIUM PAYMENT.

ADMINISTRATIVE OFFICE:

[AXA EQUITABLE LIFE INSURANCE COMPANY
NATIONAL OPERATIONS CENTER
10804 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277
(800) 777-65100] **2**

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XX

TABLE OF MAXIMUM
MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT

		<u>PERIOD</u>
BASE POLICY COST OF INSURANCE CHARGE	MAXIMUM MONTHLY COST OF INSURANCE RATE FOR THE BASE POLICY (SEE PAGE 4 - CONTINUED) TIMES THOUSANDS OF BASE POLICY NET AMOUNT AT RISK	[86] 1 YEARS
BASE POLICY ADMINISTRATIVE CHARGE	AN AMOUNT NOT TO EXCEED \$15.00 AT THE BEGINNING OF EACH POLICY MONTH FOR EACH POLICY YEAR	[86] 1YEARS
NO LAPSE GUARANTEE RIDER	NONE	

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES

PER \$1,000 OF BASE POLICY NET AMOUNT AT RISK

INSURED PERSON'S <u>ATTAINED AGE</u>	<u>RATE</u>	INSURED PERSON'S <u>ATTAINED AGE</u>	<u>RATE</u>	INSURED PERSON'S <u>ATTAINED AGE</u>	<u>RATE</u>
35	0.09083	65	1.29833	95	25.57250
36	0.09583	66	1.42833	96	27.43167
37	0.10000	67	1.56000	97	29.45750
38	0.10750	68	1.70333	98	31.67250
39	0.11417	69	1.85083	99	34.09917
40	0.12167	70	2.03083	100	36.77083
41	0.13167	71	2.23167	101	38.95083
42	0.14417	72	2.49667	102	41.33500
43	0.15833	73	2.77750	103	43.94583
44	0.17500	74	3.07333	104	46.81250
45	0.19417	75	3.39833	105	49.92500
46	0.21250	76	3.75333	106	53.36250
47	0.23250	77	4.16833	107	57.17333
48	0.24417	78	4.65417	108	61.41833
49	0.25750	79	5.21917	109	66.17250
50	0.27667	80	5.83917	110	71.52917
51	0.29917	81	6.55083	111	77.61667
52	0.33000	82	7.29750	112	83.33250
53	0.36333	83	8.10917	113	83.33250
54	0.40667	84	9.01667	114	83.33250
55	0.45917	85	10.04167	115	83.33250
56	0.51250	86	11.19167	116	83.33250
57	0.57083	87	12.46500	117	83.33250
58	0.62000	88	13.84917	118	83.33250
59	0.67750	89	15.33333	119	83.33250
60	0.74583	90	16.90833	120	83.33250
61	0.83000	91	18.41583	121 AND ABOVE	00.00000]
62	0.93250	92	20.01500		
63	1.04833	93	21.73333		
64	1.16917	94	23.58500		

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF SURRENDER CHARGES
FOR THE INITIAL BASE POLICY FACE AMOUNT

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[\$958.42	11	[\$634.12
2	951.38	12	581.41
3	943.91	13	526.25
4	935.71	14	468.99
5	912.50	15	408.83
6	870.37	16	346.61
7	826.74	17	281.88
8	781.59	18	214.15
9	734.41	19	143.88
10	685.24]	20	70.12
		21 AND LATER	00.00]

A SURRENDER CHARGE WILL BE SUBTRACTED FROM YOUR POLICY ACCOUNT IF THIS POLICY IS GIVEN UP FOR ITS NET CASH SURRENDER VALUE WITHIN THE FIRST TWENTY POLICY YEARS. THE SURRENDER CHARGE IN THE FIRST POLICY MONTH OF EACH POLICY YEAR IS SHOWN IN THE TABLE ABOVE. THE SURRENDER CHARGE DECLINES UNIFORMLY IN EQUAL MONTHLY AMOUNTS WITHIN EACH POLICY YEAR UNTIL IT REACHES ZERO IN THE TWELFTH MONTH OF POLICY YEAR TWENTY.

THIS TABLE ASSUMES NO FACE AMOUNT INCREASES. ADDITIONAL SURRENDER CHARGES MAY APPLY FOR CERTAIN FACE AMOUNT INCREASES. SEE THE “SURRENDER CHARGES” PROVISION OF THIS POLICY FOR A DESCRIPTION OF CHANGES TO SURRENDER CHARGES FOR A FACE AMOUNT INCREASE.

IF THE BASE POLICY FACE AMOUNT IS REDUCED WITHIN THE FIRST TWENTY POLICY YEARS OR WITHIN TWENTY YEARS FOLLOWING A FACE AMOUNT INCREASE, A SURRENDER CHARGE WILL BE DEDUCTED FROM YOUR POLICY ACCOUNT. SEE THE SURRENDER CHARGES PROVISION OF THIS POLICY FOR A DESCRIPTION OF THE SURRENDER CHARGE DEDUCTED FOR A FACE AMOUNT REDUCTION.

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
40 AND UNDER	250%	61	128%
41	243	62	126
42	236	63	124
43	229	64	122
44	222	65	120
45	215	66	119
46	209	67	118
47	203	68	117
48	197	69	116
49	191	70	115
50	185	71	113
51	178	72	111
52	171	73	109
53	164	74	107
54	157	75-90	105
55	150	91	104
56	146	92	103
57	142	93	102
58	138	94 AND ABOVE	101
59	134		
60	130		

Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the “Code”), gives a definition of life insurance which limits the amounts that may be paid into a life insurance policy relative to the benefits it provides. Even if this policy states otherwise, at no time will the “future benefits” under this policy be less than an amount such that the “premiums paid” do not exceed the Code’s “guideline premium limitations.” We may adjust the amount of premium paid to meet these limitations. Also, at no time will the “death benefit” under the policy be less than the “applicable percentage” of the “cash surrender value” of the policy. The above terms are as defined in the Code. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see “Policy Changes —Applicable Tax Law” for more information.

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
35	488.8%	55	248.8%	75	145.9%
36	471.9	56	241.1	76	142.8
37	455.7	57	233.8	77	139.9
38	440.0	58	226.9	78	137.2
39	424.9	59	220.2	79	134.6
40	410.4	60	213.7	80	132.2
41	396.3	61	207.5	81	129.9
42	382.8	62	201.7	82	127.8
43	369.9	63	196.1	83	125.8
44	357.4	64	190.8	84	123.9
45	345.5	65	185.7	85	122.1
46	334.1	66	180.9	86	120.5
47	323.1	67	176.3	87	119.0
48	312.6	68	171.9	88	117.6
49	302.4	69	167.7	89	116.3
50	292.6	70	163.6	90	115.1
51	283.1	71	159.7	91	114.0
52	274.0	72	156.0	92	113.0
53	265.2	73	152.4	93	112.0
54	256.8	74	149.1	94	110.9
				95	109.8
				96	108.7
				97	107.3
				98	105.6
				99	103.3
				100 AND ABOVE	101.0]

This policy is designed to satisfy the definition of life insurance for Federal income tax purposes under Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the "Code"). Accordingly, even if this policy states otherwise, at no time will the death benefits under the policy be less than the cash surrender value of the policy, divided by the net single premium per dollar of insurance which would have to be paid at such time to fund such benefits consistent with the definition of such terms in the Code. At no time will the "death benefit" under the policy be less than the applicable percentage of the "cash surrender value" of the policy. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see "Policy Changes – Applicable Tax Law" for more information.

(NOTE: THIS IS THE POLICY INFORMATION PAGE THAT WILL BE GENERATED IF THE CASH VALUE
ACCUMULATION TEST IS SELECTED AT ISSUE)

(ATHENA UNIVERSAL LIFE)

Those Who Benefit From This Policy

Owner. The owner of this policy is the insured person unless otherwise stated in the application, or later changed.

As the owner, you are entitled to exercise all the rights of this policy while the insured person is living. To exercise a right, you do not need the consent of anyone who has only a conditional or future ownership interest in this policy.

Consent to Jurisdiction. By accepting this policy, the owner of this policy at the time the policy is issued, regardless of current residence, agrees that the owner shall be subject to jurisdiction over its person in any court in the United States in any litigation involving this policy. Furthermore, any subsequent transfer of ownership to an owner(s) who is not a resident of the United States shall subject the owner to jurisdiction over its person in any court in the United States regarding any litigation involving this policy. By accepting transfer of ownership of this policy, a subsequent owner agrees to be subject to jurisdiction over its person in the United States. The parties to this contract agree that any action involving this contract shall be brought in any court in the United States of America in which venue is proper. The parties to this contract also agree that the law of the state in which the application for this policy is signed shall be the law applied in any dispute over the contract. This acceptance of jurisdiction of the United States by an owner shall also be binding upon any beneficiary or beneficiaries now or hereafter designated by such owner. For purposes of this provision, United States shall mean the fifty states, the District of Columbia, Puerto Rico, and the United States Virgin Islands.

Beneficiary. The beneficiary is as stated in the application, unless later changed. The beneficiary is entitled to the Insurance Benefit of this policy. One or more beneficiaries for the Insurance Benefit can be named in the application. If more than one beneficiary is named, they can be classified as primary or contingent. If two or more persons are named in a class, their shares in the benefit can be stated. The stated shares in the Insurance Benefit will be paid to any primary beneficiaries who survive the insured person. If no primary beneficiaries survive, payment will be made to any surviving contingent beneficiaries. Beneficiaries who survive in the same class will share the Insurance Benefit equally, unless you have made another arrangement with us.

If there is no designated beneficiary living at the death of the insured person, we will pay the Insurance Benefit to the insured person's surviving children in equal shares. If none survive, we will pay the insured person's estate.

Changing the Owner or Beneficiary. While the insured person is living, you may change the owner or beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

Assignment. You may assign this policy; however, we will not be bound by an assignment unless we have received it in writing at our Administrative Office. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of an assignment. An absolute assignment will be considered as a change of ownership to the assignee. The assignment, unless otherwise specified by you, will take effect on the date you sign the assignment notice, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

The Insurance Benefit We Pay

We will pay the Insurance Benefit of this policy to the beneficiary upon the death of the insured person when we receive at our Administrative Office (1) proof that the insured person died while this policy was in force; (2) proof of interest of the claimant; and (3) all other requirements we deem necessary. The Insurance Benefit includes the following amounts, which we will determine as of the date of death of the insured person:

- the death benefit described in the “Base Policy Death Benefit” provision;
- **plus** any other benefits then due from riders to this policy, which are payable to the base policy beneficiary;
- **minus** any policy loan and accrued interest, or liens;
- **minus** any overdue deductions from your Policy Account if the insured person dies during a grace period (if a No Lapse Guarantee Rider is attached to this policy and the insured person dies during the grace period within the No Lapse Guarantee Period, this amount will be the lesser of the overdue deductions or the amount that would have been necessary to pass the No Lapse Guarantee Premium Fund test.)

We will add interest to the resulting amount in accordance with applicable law. We will compute the interest at a rate we determine, but not less than the rate required by any applicable law. Payment of the Insurance Benefit may also be affected by other provisions of this policy. See the “Other Important Information” section of this policy, where we specify our right to contest the policy, the suicide exclusion, and what happens if age or sex has been misstated. Additional exclusions or limitations (if any) are listed in the “Policy Information” section of this policy.

Base Policy Death Benefit. The death benefit of this policy will be determined under either Option A or Option B, whichever you have chosen and is in effect on the date of death of the insured person.

Under Option A, the death benefit is the greater of (a) the base policy face amount; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person.

Under Option B, the death benefit is the greater of (a) the base policy face amount *plus* the amount in your Policy Account on the date of death of the insured person; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person.

The percentages referred to above are the percentages from the “Table of Percentages” shown on Page 4-Continued of this policy for the insured person’s age (nearest birthday) at the beginning of the policy year of determination.

Coverage After Age 120. If the policy is in force on the policy anniversary when the insured person reaches age 121, it will remain in force subject to the policy loan provision. The death benefit will continue to be determined as described in the “Base Policy Death Benefit” provision. No premium payments (except as needed to keep the policy from terminating), partial withdrawals, changes in face amount or changes in death benefit option will be permitted after age 120 of the insured person; policy loans and loan repayments may continue to be made, subject to our normal rules as stated in other provisions of the policy pertaining to these items. No deductions for cost of insurance or administrative charges will be made after age 120 of the insured person.

This policy may not qualify as life insurance if it is continued beyond age 100 of the insured person and may be subject to adverse tax consequences. You should consult a tax advisor prior to continuing coverage beyond that time.

Changing the Face Amount of the Base Policy or Changing the Death Benefit Option.

You may request a change in the face amount of the base policy or a change in the death benefit option by submitting a written request to us at our Administrative Office, subject to the following conditions:

1. Starting in the second policy year, you may ask us to increase the base policy face amount, subject to the maximum age shown on Page 3 of this policy. Any requested increase must be for at least \$10,000. You must provide evidence satisfactory to us of the insurability of the insured person. We will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If you increase the base policy face amount, an additional surrender charge period may apply to that increase; see the “Surrender Charges” provision for more information.

2. Starting in the third policy year and while the insured person is not more than attained age 120, you may ask us to reduce the base policy face amount, but not to less than the minimum base policy face amount shown on Page 3 of this policy. Any such reduction in the base policy face amount may not be less than \$10,000. If you reduce the base policy face amount before the end of the twentieth policy year, or within twenty years following a base policy face amount increase, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account; see the "Surrender Charges" provision for more information.

3. Starting in the third policy year, you can request a change in your death benefit option. Any requested change to death benefit Option B must be made while the insured person is not more than the maximum age shown on Page 3 of this policy; We reserve the right to require satisfactory evidence of insurability of the insured person for such change. Also, any requested change to death benefit Option A must be made while the insured person is not more than attained age 120. If you ask us to change from Option A to Option B, we will decrease the base policy face amount by the amount in your Policy Account on the date the change takes effect.

However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy. If you ask us to change from Option B to Option A, we will increase the base policy face amount by the amount in your Policy Account on the date the change takes effect. Such decreases and increases in the base policy face amount are made so that the death benefit remains the same on the date the change takes effect.

4. The change will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request.

5. We reserve the right to decline to make any change that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See "Policy Changes –Applicable Tax Law" provision for more information.

6. You may ask for a change by completing an application for change, which you can get from your agent or by writing to us at our Administrative Office. A copy of your application for change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become a part of this policy. We may require you to return this policy to our Administrative Office to make a policy change.

The Premiums You Pay

The minimum initial premium payment shown in the "Policy Information" section of this policy is due on or before delivery of this policy. No insurance will take effect before a premium at least equal to the minimum initial premium is paid. Other premiums may be paid at our Administrative Office at any time while this policy is in force and the insured person is not more than attained age 120. We will furnish you with a premium receipt, signed by one of our officers, upon request.

We will send premium notices to you for the planned periodic premium shown in the "Policy Information" section of this policy (this is the amount for which you asked us to bill you). You may skip planned periodic premium payments. However, this may adversely affect the duration of the Death Benefit and your policy's values. We will assume that any payment you make to us is a premium payment, unless you tell us in writing that it is a loan repayment and except as described in the "Grace Period" provision of this policy.

If you stop paying premiums, insurance coverage will continue for as long as the Net Policy Account Value is sufficient to cover the monthly deductions described in the "Monthly Deductions" provision, with a further extension of coverage as described in the "Grace Period" provision.

Limits. Each premium payment after the initial one must be at least the amount shown on Page 3 of this policy. We may increase this minimum limit 90 days after we send you written notice of such increase. We reserve the right to limit the amount of any premium payments you may make if they would immediately result in more than a dollar for dollar increase in the death benefit (which would happen if the death benefit is determined as a percentage of the Policy Account, as described in the “Base Policy Death Benefit” provision), unless you provide satisfactory evidence of insurability for the insured person and it would not cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables.

We also reserve the right not to accept premium payments or to return excess amounts that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us, unless they are necessary to continue coverage.

Grace Period. At the beginning of each policy month, we compare the Net Policy Account Value (this is equal to the amount in your Policy Account minus any policy loan and accrued loan interest) to the total monthly deductions described in the “Monthly Deductions” provision. If the Net Policy Account Value is sufficient to cover the total monthly deductions, this policy is not in default.

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, the policy is in default as of the first day of such policy month.

If the policy is in default, we will send you and any assignee on our records at last known addresses written notice stating that a grace period of 61 days has begun starting with the date the notice is mailed. The notice will also state the amount of payment that is due.

The payment required will be an amount sufficient to increase the Net Policy Account Value to cover all monthly deductions for 3 months, calculated assuming no interest was credited to the Policy Account and no policy changes were made.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee in our records at last known addresses stating that this policy has ended without value.

If we receive the requested amount before the end of the grace period, it will be treated as a loan repayment to the extent that it is less than or equal to any outstanding policy loan and accrued loan interest. The remainder of the payment, if any, will be treated as a premium payment. If your Net Policy Account Value is still insufficient to cover the total monthly deductions, we will send a written notice that a new 61-day grace period has begun and request an additional payment.

If the insured person dies during a grace period, we will pay the Insurance Benefit as described on Page 5 of this policy.

Restoring Your Policy Benefits. If this policy has ended without value and was not given up for its Net Cash Surrender Value, you may request a restoration of policy benefits while the insured person is alive. In order to restore benefits, you must:

1. Ask for restoration of policy benefits within 5 years from the end of the grace period; and
2. Provide evidence of insurability satisfactory to us; and
3. Make a required payment. The required payment will be an amount sufficient to cover (i) total monthly deductions for 3 months, calculated from the effective date of restoration; and (ii) the premium charge. We will determine the amount of this required payment as if no interest was credited to your Policy Account.

We will not restore the policy unless the insured person is alive on the effective date of policy restoration. The effective date of the restoration of policy benefits will be the beginning of the policy month which coincides with or next follows the date we approve your request. We will deduct the premium charge from the required payment. Your Policy Account on the date of restoration will be equal to the balance of the required payment.

We will start to make monthly deductions again as of the effective date of restoration. The schedule of surrender charges that was applicable on the date of default will also be applicable to the restored policy.

We reserve the right to decline to restore this policy if in our opinion it would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline a restoration that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See the “Policy Changes –Applicable Tax Law” provision of this policy for more information.

Your Policy Account and How it Works

Premium Payments. When we receive your premium payments, we deduct the premium charge shown in the Table of Maximum Deductions from Premium Payments in the “Policy Information” section of this policy and any overdue monthly deductions. We put the balance (the net premium) into your Policy Account as of the date we receive the premium payment at our Administrative Office and before any deductions from your Policy Account due on that date are made. However, we will put the initial net premium payment into your Policy Account as of the Register Date if it is later than the date of receipt. No premiums will be applied to your Policy Account until the minimum initial premium payment, as shown in the “Policy Information” section of this policy, is received at our Administrative Office.

We credit interest to your Policy Account at effective annual rates we determine periodically. We make deductions from your Policy Account as described in the “Monthly Deductions” provision. We also deduct from your Policy Account any partial Net Cash Surrender Value withdrawals you ask for; more details are given in the Cash Surrender Value section of this policy.

Monthly Deductions. At the beginning of each policy month we make a deduction from your Policy Account to cover the charges described below. If you do not submit the full minimum initial premium with your application, and the minimum initial premium is paid upon delivery, your monthly charges commence as of the Register Date. Such deduction for any policy month is the sum of the following amounts determined as of the beginning of that month:

- the monthly administrative charge;
- the monthly cost of insurance for the insured person; and
- the monthly cost of any benefits provided by riders to this policy.

No monthly deductions are made after attained age 120 of the insured person.

Cost Of Insurance. The monthly cost of insurance is the sum of (a) our current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000; *plus* (b) any flat extra charge shown in the “Policy Information” section of this policy. The net amount at risk at any time is the death benefit (calculated as of that time) minus the amount in your Policy Account at that time.

We will determine cost of insurance rates from time to time. Any change in the cost of insurance rates we use will be as described in the “Changes in Policy Cost Factors” provision. They will never be more than those shown in the Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Base Policy Net Amount at Risk on Page 4-Continued of this policy.

Other Deductions. We also make the following other deductions from your Policy Account as they occur:

- We deduct a surrender charge if you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, provided that such surrender or reduction occurs: (a) before the end of the twentieth policy year; or (b) within twenty years following a base policy face amount increase. See the “Surrender Charges” provision of this policy for more information.

How We Add Interest. We will credit the amount in your Policy Account with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts. The rates may be different for unloaned and loaned amounts. Any change in the interest rates we determine will be as described in the "Changes in Policy Cost Factors" provision. Such interest rates will not be less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy. Once interest above the minimum Guaranteed Interest Rate is credited, it is non-forfeitable, except indirectly due to any surrender charge incurred. Interest accrues and is credited on unloaned amounts in your Policy Account daily. However, we will credit interest on the initial net premium from the Register Date if it is later than the date of receipt provided the initial premium is at least equal to the minimum initial premium shown on Page 3 of the policy.

We credit interest on the loaned portion of your Policy Account daily. The interest rate we credit to the loaned portion of your Policy Account will be at an annual rate up to 2% less than the loan interest rate we charge. In no event will we credit less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy.

On each policy anniversary and at any time you repay all of a policy loan, we will transfer the interest that has been credited to the loaned portion of your Policy Account to the unloaned portion of your Policy Account.

The Cash Surrender Value of this Policy

Cash Surrender Value. The Cash Surrender Value on any date is equal to the amount in your Policy Account on that date minus any applicable surrender charge. The Cash Surrender Value during any policy month beginning on a policy anniversary will not be less than it was on such anniversary after the deduction of monthly charges then due, assuming there are no partial withdrawals or other policy changes during that time.

Net Cash Surrender Value. The Net Cash Surrender Value is equal to the Cash Surrender Value minus any outstanding policy loan and accrued loan interest. You may give up this policy for its Net Cash Surrender Value at any time while the insured person is living. You may do this by sending us a written request for it and this policy to our Administrative Office. Your written request for cancellation or surrender must include the following:

1. A statement that makes it clear that you intend to surrender the contract;
2. The policy number of the policy to be surrendered;
3. The name of the insured person and your name (if other than the insured person) and the address where proceeds should be mailed;
4. Your signature and, if required by the policy or by a legally binding document of which we have an actual notice, the signature of a collateral assignee or other person having an interest in the policy through the legally binding document.

If this policy has a Cash Surrender Value and is being given up for its Net Cash Surrender Value, a completed withholding authorization must also be included with your written request. If this form is not provided to us with your written request for surrender, we will withhold income tax on the taxable portion of your distribution at the mandated federal and state tax rates.

We will compute the Net Cash Surrender Value as of the date we receive your request for it and this policy at our Administrative Office. If the policy has been lost, stolen or destroyed, you must include a statement in the written request that the policy was lost, stolen or destroyed with an approximate date of when the policy was lost, stolen or destroyed. All insurance coverage under this policy ends on the date we receive your written request.

Surrender Charges. If you give up this policy for its Net Cash Surrender Value before the end of the twentieth policy year, we will deduct a surrender charge from your Policy Account. A table of surrender charges for the initial base policy face amount is in the "Policy Information" section of this policy.

We will establish additional surrender charges for any increase in the base policy face amount that represents an increase over the previous highest base policy face amount. These charges will apply for twenty years from the effective date of such increase. Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the previous highest face amount.

If the base policy face amount is reduced before the end of the twentieth policy year, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account. If the base policy face amount is reduced within twenty years following a face amount increase, we will also deduct a proportionate amount of any applicable surrender charge from your Policy Account. Reductions will first be applied against the most recent increase in the base policy face amount. They will then be applied to prior increases in the base policy face amount in the reverse order in which such increases took place, and then to the original base policy face amount.

We will send you a new "Policy Information" section in the event of an increase or a reduction in the base policy face amount, which will include any new surrender charges. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

Assuming you have not previously changed the base policy face amount, a proportionate surrender charge will be determined by dividing the amount of the reduction in base policy face amount by the initial base policy face amount of insurance, and then multiplying that fraction by the surrender charge immediately before the reduction. The proportionate surrender charge will not exceed the unloaned Policy Account at the time of the reduction. If a proportionate surrender charge is made, the surrender charges shown in the table in the "Policy Information" section of this policy will be reduced proportionately. We will not deduct a proportionate surrender charge if the reduction resulted from a change in death benefit option.

We have filed a detailed statement of the method of computing surrender charges with the insurance supervisory official of the jurisdiction in which this policy is delivered.

Partial Net Cash Surrender Value Withdrawal. Starting in the second policy year while this policy is in force, and the insured person is not more than attained age 120, you may ask for a partial Net Cash Surrender Value withdrawal. You may send your written request for a partial Net Cash Surrender Value withdrawal to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount of \$500.00. We have the right to decline a request for a partial Net Cash Surrender Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Cash Surrender Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your death benefit. If the death benefit is Option A, and the death benefit minus the amount to be withdrawn is less than the base policy face amount, the base policy face amount will be reduced to the death benefit minus the amount to be withdrawn. If the death benefit is Option B, the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your death benefit. The death benefit after the withdrawal will be determined as described in the "Base Policy Death Benefit" provision of this policy based on the Policy Account and the base policy face amount after the withdrawal. There will be no proportionate surrender charge due to a decrease in base policy face amount resulting from a partial withdrawal.

Such withdrawal and resulting reduction in the death benefit, in the Cash Surrender Value and in your Policy Account will take effect on the date we receive your written request at our Administrative Office. We will send you a new "Policy Information" section if a withdrawal results in a reduction in the face amount. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

How a Loan Can Be Made

Policy Loans. You can take a loan on this policy while it has a loan value. This policy will be the only security for the loan. The initial loan and each additional loan must be for at least \$500.00. Any amount on loan is part of your Policy Account. We refer to this as the loaned portion of your Policy Account.

Carry Over Loans. If this policy was issued based, in whole or part, upon an exchange of another life insurance policy, any existing loan transferred from the exchanged policy as approved by us, subject to our rules then in effect, will be put into the loaned portion of your Policy Account. For purposes of determining any premium charge as shown in the Table of Maximum Deductions from Premium Payments in the "Policy Information" section of this policy, we will consider the transferred loan amount as premium received by us in consideration of issuing this policy. If a refund is made under the "Right to Examine Policy" provision, we will subtract any policy loan and accrued loan interest from that refund.

Loan Value. The loan value on any date is the Cash Surrender Value on that date. The amount of any new loan you take may not be more than the loan value, less any existing loan and accrued loan interest. If you request an increase to an existing loan, the additional amount requested will be added to the amount of the existing loan and accrued loan interest.

Loan Interest. Interest on a loan accrues daily at an adjustable loan interest rate. We will determine the rate at the beginning of each policy year, subject to the following paragraphs. It will apply to any new or outstanding loan under the policy during the policy year next following the date of determination.

The maximum loan interest rate for a policy year shall be the greater of (1) the "Published Monthly Average," as defined below, for the calendar month that ends two months before the date of determination or (2) the minimum Guaranteed Interest Rate appearing on Page 3 of this policy plus 1% per year. "Published Monthly Average" means the Moody's Corporate Bond Yield Average – Monthly Average Corporates published by Moody's Investors Service, Inc., or any successor thereto. If such averages are no longer published, we will use such other averages as may be established by regulation by the insurance supervisory official of the jurisdiction in which this policy is delivered.

We will determine the rate for each policy at regular intervals at least once every twelve (12) months but not more frequently than once in every three (3) month period. No change in the rate shall be less than $\frac{1}{2}$ of 1% per year. We may increase the rate whenever the maximum rate as determined by clause (1) of the preceding paragraph exceeds the rate being charged by $\frac{1}{2}$ of 1% or more. We will reduce the rate to or below the maximum rate as determined by clause (1) of the preceding paragraph if such maximum is lower than the rate being charged by $\frac{1}{2}$ of 1% or more. In no event will the interest rate for a policy year be greater than 15%. We reserve the right to establish a rate lower than the maximum.

We will notify you of the initial loan interest rate when you take out a loan. We will also give you advance written notice of any increase in the interest rate of any outstanding loan.

Loan interest is due on each policy anniversary. If the interest is not paid when due, it will be added to your outstanding loan and bear interest at the loan rate then in effect.

Loan Repayment. You may repay all or part of a policy loan at any time while the insured person is alive and this policy is in force.

Failure to repay a policy loan or to pay loan interest will not terminate this policy unless at the beginning of a policy month the Net Policy Account Value is less than the total monthly deduction then due. In that case, the "Grace Period" provision will apply.

A policy loan may have a permanent effect on your benefits under this policy even if it is repaid. During any period in which there is an outstanding loan, the interest rate we credit to the loaned portion of the Policy Account may be different than the rate we credit to the unloaned portion of the Policy Account. See the "How We Add Interest" provision.

Our Annual Report to You

For each policy year we will send you without charge a report for this policy that shows the current death benefit, the value of your Policy Account, the Cash Surrender Value and any policy loan with the current loan interest rate. It will also show the premiums paid and any other information as may be required by the insurance supervisory official of the jurisdiction in which this policy is delivered.

How Benefits Are Paid

The Insurance Benefit or your Net Cash Surrender Value withdrawals are paid immediately in one sum. Amounts paid will not be subject to the claims of creditors or to legal process, to the extent permitted by law.

Other Important Information

Your Contract with Us. This policy is issued in consideration of payment of a premium at least equal to the minimum initial premium payment shown in the “Policy Information” section of this policy. This policy, any riders or endorsements, and the attached copy of the initial application and all subsequent applications to change this policy, and all additional “Policy Information” sections added to this policy, make up the entire contract. The rights conferred by this policy are in addition to those provided by applicable Federal and State laws and regulations.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this contract or waive any of our rights or requirements under it. The person making these changes must put them in writing and sign them.

Policy Changes — Applicable Tax Law. For you and the beneficiary to receive the tax treatment accorded to life insurance under Federal law, this policy must qualify initially and continue to qualify as life insurance under the Code or successor law. Therefore, we have reserved earlier in this policy the right to decline to accept premium payments, to decline to change death benefit options, to decline to change the face amount, or to decline to make partial withdrawals that, in our opinion, would cause this policy to fail to qualify as life insurance under applicable tax law. Further, we reserve the right to make changes in this policy or its riders (for example, in the percentages referred to in the “Base Policy Death Benefit” provision) or to require additional premium payments, or to make distributions from this policy or to change the face amount to the extent we deem it necessary to continue to qualify this policy as life insurance. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes.

Changes in Policy Cost Factors. Changes in policy cost factors (interest rates we credit, cost of insurance rates, the premium charge, and the administrative charge) will be on a basis that is equitable to all policyholders of a given class, and will be determined based on reasonable assumptions as to expenses, mortality, policy and contract claims, taxes, investment income, and lapses.

Any change in policy cost factors will never result in an interest crediting rate that is lower than that guaranteed in the policy, or policy charges that exceed the maximum policy charges guaranteed in the policy. Any change in policy cost factors will be determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which this policy is delivered.

When the Policy is Incontestable. We have the right to contest the validity of this policy based on material misstatements made in the initial application for this policy. However, in the absence of fraud, we will not contest the validity of this policy after it has been in effect during the lifetime of the insured person for two years from the date of issue shown in the “Policy Information” section of this policy.

We also have the right to contest the validity of any policy change or restoration based on material misstatements made in any application for that change or restoration. In the absence of fraud, we will not contest any policy change that requires evidence of insurability, or any restoration of this policy, after the change or restoration has been in effect for two years during the lifetime of the insured person.

No statement shall be used to contest a claim unless contained in an application.

All statements made in an application, in the absence of fraud, are representations and not warranties.

See any additional benefit riders for modifications of this provision that apply to them.

Fraud Exception. As used in the “WHEN THE POLICY IS INCONTESTABLE,” “CHANGE FROM TOBACCO USER RATES TO NON-TOBACCO USER RATES” and “CHANGE IN RISK CLASSIFICATION” provisions, fraud shall mean false statements, representations or warranties knowingly and intentionally provided, or caused to be provided, by any person involved in the procurement of any coverage or any change to existing coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed.

What if Age or Sex has Been Misstated? If the insured person’s age or sex has been misstated on any application, and we become aware of this fact while the insured person is alive, we will not make any retrospective recalculation of the Policy Account. However, future monthly deductions from the Policy Account will be based upon the rates for the correct age and sex. If the insured person’s age or sex has been misstated on any application, and we become aware of this fact on or after the date of death of the insured person, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the correct age and sex.

How the Suicide Exclusion Affects Benefits. If the insured person commits suicide (while sane or insane) within two years after the date of issue shown in the “Policy Information” section of this policy, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid, minus any loan and accrued loan interest and minus any partial withdrawal of the Net Cash Surrender Value. If the insured person commits suicide (while sane or insane) within two years after the effective date of a change that you asked for that increases the death benefit, then our liability as to the increase in amount will be limited to the payment of a single sum equal to the monthly cost of insurance deductions made for such increase.

How We Measure Policy Periods and Anniversaries. We measure policy years, policy months, and policy anniversaries from the Register Date shown in the “Policy Information” section of this policy. Each policy month begins on the same day in each calendar month as the day of the month in the Register Date.

When We May Defer Payment. We may defer payment of any Net Cash Surrender Value withdrawal or loan amount (except when used to pay premiums to us) for up to six months after we receive a request for it. We will allow interest, at a rate that is not less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy, on any Net Cash Surrender Value payment that we defer for 30 days or more.

The Basis We Use for Computation. We provide Cash Surrender Values that are at least equal to those required by law. If required to do so, we have filed with the insurance supervisory official of the jurisdiction in which this policy is delivered a detailed statement of our method of computing such values. We compute reserves under this policy by the Commissioners Reserve Valuation Method.

We use the 2001 Commissioners Standard Ordinary Male or Female Composite Ultimate Age Nearest Birthday Mortality Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates, net single premiums, and minimum cash surrender values. We take account of the sex, attained age, and class of risk of the insured person; however, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

The minimum Guaranteed Interest Rate we credit to the Policy Account is shown on Page 3 of this policy.

For policies issued at attained ages 0-17, an insured person's cost of insurance rate is not based on that person's status as a tobacco user or non-tobacco user. Effective with the policy anniversary when that insured person reaches attained age 18, non-tobacco user cost of insurance rates will be charged for that person. That insured person may also be eligible for a more favorable risk classification, subject to our underwriting rules; see "Change in Risk Classification" provision. For policies issued at attained age 18 and over, an insured person's cost of insurance rate takes account of that person's status as a tobacco user or non-tobacco user.

Change from Tobacco User Rates to Non-Tobacco User Rates. If you are being charged tobacco user rates for an insured person attained age 18 or over, you may apply for non-tobacco user rates for that insured person. The change, if approved, may result in lower future cost of insurance rates beginning on the effective date of change to non-tobacco user rates. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for non-tobacco user rates. The change will be based upon our general underwriting rules in effect at the time of application, and may include criteria other than tobacco use status as well as a definition of tobacco use different from that applicable at the time this policy was issued.

The change to non-tobacco user rates, if approved, will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. A copy of your application for the change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become part of this policy. We may require you to return this policy to our Administrative Office to make the change. This change may have adverse tax consequences.

The change to non-tobacco user rates will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy shall be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at tobacco user rates.

Change in Risk Classification. Any insured person attained age 18 or over may be eligible for a more favorable risk classification, if available. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for such a change. The change will be based upon our general underwriting rules in effect at the time of application, which may be different from those applicable at the time this policy was issued. This change, if approved, may result in lower future cost of insurance rates beginning on the effective date of the change.

The change in risk classification will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy shall be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the prior risk classification.

Policy Illustrations. Upon request we will give you an illustration of the potential future benefits under this policy, based upon both guaranteed and current cost factor assumptions. We reserve the right to charge up to \$25 for each illustration requested.

AXA EQUITABLE LIFE INSURANCE COMPANY

A Stock Life Insurance Company

Home Office: 1290 Avenue of the Americas, New York, New York 10104

This is a Flexible Premium Universal Life Insurance Policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and is not more than attained age 120. The values provided by this policy are based on declared interest rates. This is a non-participating policy.

No Lapse
Guarantee Rider

In this rider "we", "our" and "us" mean AXA Equitable Life Insurance Company. "You" and "your" mean the owner of the policy at the time an owner's right is exercised.

Effective Date of this Rider. This rider is effective on the Register Date of the policy.

This Rider's Benefit. The policy, to which this rider is attached and in effect, is guaranteed not to lapse during the No Lapse Guarantee Period shown on Page 3-Continued of the policy, provided that certain conditions, as described below, are met.

At the beginning of each policy month, we compare the Net Policy Account Value (this is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest) to the total monthly deductions described in the "Monthly Deductions" provision of the policy. If the Net Policy Account Value is sufficient to cover the total monthly deductions, the policy is not in default (even if this rider is terminated, or you do not pay premiums sufficient to maintain this rider's guarantee, as described below).

However, if the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, and this rider is in effect, we will perform the following calculations to determine whether the policy is in default:

1. Determine the No Lapse Guarantee Premium Fund. The No Lapse Guarantee Premium Fund for any policy month is the accumulation of all the monthly No Lapse Guarantee Premiums for the base policy and guarantee premiums for any additional benefit riders shown in the "Table of Guarantee Premiums" on Page 3-Continued of the policy, accumulated at the No Lapse Guarantee Accumulation Rate shown on Page 3-Continued of the policy, from the Register Date of the policy up to that month. (Certain policy changes after issue will change the No Lapse Guarantee Premiums; however, they will not start a new No Lapse Guarantee Period.)
2. Determine the actual premium fund. The actual premium fund for any policy month is the accumulation of all the premiums received for the policy, accumulated at the No Lapse Guarantee Accumulation Rate shown on Page 3-Continued of the policy, minus all partial withdrawals, accumulated at the No Lapse Guarantee Accumulation Rate shown on Page 3-Continued of the policy, from the Register Date of the policy up to that month.
3. If the result in Step 2 is greater than or equal to the result in Step 1, and any outstanding policy loan and accrued loan interest does not exceed the Policy Account Value, the policy is guaranteed not to lapse. The policy is not in default and we will take monthly deductions up to the amount in the Policy Account.
4. If the result in Step 2 is less than the result in Step 1, or if the result in Step 2 is greater than or equal to the result in Step 1 but an outstanding policy loan and accrued loan interest exceeds the Policy Account Value, the policy is in default as of the first day of that policy month. This is the date of default.

If default occurs during the No Lapse Guarantee Period, we will send you and any assignee on our records at last known addresses written notice stating that a grace period of 61 days has begun starting with the date the notice is mailed. The notice will also state the amount of payment that is due. This payment will not be greater than the sum of (1) the premium amount, if any, necessary to pass the No Lapse Guarantee Premium Fund test, as described above, and (2) the loan repayment amount necessary to repay any outstanding policy loan and accrued loan interest.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee in our records at the last known addresses stating that the policy has ended without value.

Cost of This Rider. The charge for this rider, if any, is shown on Page 4 of the policy.

When This Rider Will Terminate. This rider will terminate on the earliest of the following dates:

- a) on the date the policy ends without value at the end of a Grace Period, is given up for its Net Cash Surrender Value, or otherwise terminates;
- b) on expiration of the No Lapse Guarantee Period shown on Page 3-Continued of the policy;
- c) on the date that a new insured person is substituted for the original insured person under the terms of any Substitution of Insured rider; and
- d) on the date any Loan Extension endorsement becomes effective.

You may also terminate this rider at any time after policy issue by asking for this in writing. The effective date of termination will be the beginning of the policy month that coincides with or next follows the date we receive your request.

Once this rider terminates for any reason, it may not be restored.

Incontestability and Suicide Exclusions. The Incontestability and Suicide Exclusion provisions of the policy also apply to this rider.

General. This rider is part of the policy. Its benefit is subject to all the terms of this rider and the policy. All provisions of the policy will continue to apply except as specifically modified by this rider.

AXA EQUITABLE LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "C. Condrón", written over a light gray rectangular background.

Christopher M. Condrón
Chairman and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Karen Field Hazin", written over a light gray rectangular background.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

Effective Date of this Rider. This rider is effective on the Register Date of the policy.

Cost of this Rider. There is no premium or charge for this rider.

This Rider's Benefit. We will pay the Charitable Benefit Amount to the Charitable Beneficiary, provided that the requirements of the "Insurance Benefits We Pay" provision shown in the policy are met and you (or otherwise your estate representative) have met the requirements specified in the "Verification of Charitable Beneficiary at the Time of Death Claim" provision of this rider. The Charitable Benefit Amount, which we will determine as of the date of death of the insured person, is described on Page 3-Continued of the policy. We will add interest to the Charitable Benefit Amount in accordance with the "Insurance Benefits We Pay" provision of the policy.

Charitable Beneficiary. The Charitable Beneficiary may be any organization exempt from federal taxation under Section 501 (c) of the Internal Revenue Code and listed in Section 170 (c) of the Internal Revenue Code, or any successor thereto, as an authorized recipient of charitable contributions.

The Charitable Beneficiary is as stated in the application, unless later changed. The Charitable Beneficiary is entitled to any Charitable Benefit Amount payable under the policy. However, more than one Charitable Beneficiary can be named in the application. If more than one Charitable Beneficiary is named, the share of the Charitable Benefit Amount for each Charitable Beneficiary must be stated in the application; otherwise, the Charitable Beneficiaries will share the Charitable Benefit Amount equally.

Changing the Charitable Beneficiary. While the policy and this rider are in force, you may change the Charitable Beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, except that it will not apply to any payment we make or other action we take before we receive the notice at our Administrative Office.

Changing the Owner of the Policy. If the owner of the policy, as stated in the application, is later changed, and this rider is in force, we will require any new Charitable Beneficiary to be named or request confirmation of the existing Charitable Beneficiary.

Effect of Policy Transactions on Charitable Benefit Amount. The Charitable Benefit Amount will change if we approve your request for (1) an increase or reduction in the base policy face amount; (2) a partial Net Cash Surrender Value withdrawal (if the death benefit is Option A); and (3) a change in death benefit option.

Verification of Charitable Beneficiary at the Time of Death Claim. We will pay any Charitable Benefit Amount to any Charitable Beneficiaries, as shown in the application, after we verify that any such beneficiaries are still in existence or accredited under Sections 501 (c) and 170 (c) of the Internal Revenue Code, or any successor thereto, at the time of the insured's persons death. The share of the Charitable Benefit Amount that we will pay to each Charitable Beneficiary will be in accordance with the instructions shown in the most recent application or notice to change the Charitable Beneficiary we have on file. If only one of the Charitable Beneficiaries is in existence or accredited at the time of the insured person's death, we will pay the entire Charitable Benefit Amount to such beneficiary.

However, we will send you (or otherwise your estate representative) written notice if we verify that a sole Charitable Beneficiary, as shown in the application, is no longer in existence or accredited under Sections 501 (c) and 170 (c) of the Internal Revenue Code, or any successor thereto, at the time of the insured person's death. If this occurs, you (or otherwise your estate representative) must name a new, qualified Charitable Beneficiary before any Charitable Benefit Amount is payable to such beneficiary. Written designation of a new, qualified Charitable Beneficiary must be submitted to us at our Administrative Office on or before the date we receive the required documentation specified in the "Insurance Benefits We Pay" provision shown in the policy. If we do not receive such written designation within the time required, we will not pay a Charitable Benefit Amount under this rider.

When This Rider Will Terminate. This rider will terminate on the earliest of the following dates:

- 1) on the date of the insured person's death;
- 2) on the date the policy ends without value at the end of a Grace Period, is given up for its Net Cash Surrender Value, or otherwise terminates;
- 3) on the date any Loan Extension endorsement becomes effective; and
- 4) on the date that we receive your written request to terminate this rider.

Incontestability and Suicide Exclusions. The Incontestability and Suicide Exclusion provisions of the policy also apply to this rider.

General. This rider is part of the policy. Its benefit is subject to all the terms of this rider and the policy. All provisions of the policy will continue to apply except as specifically modified by this rider.

AXA EQUITABLE LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "C. Condrón", written over a light gray rectangular background.

Christopher M. Condrón
Chairman and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Karen Field Hazin", written over a light gray rectangular background.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

<i>SERFF Tracking Number:</i>	<i>ELAS-126006960</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>AXA Equitable Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41934</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Athena UL-DB 09-400 et al</i>		
<i>Project Name/Number:</i>	<i>Individual Universal Life/09-400 et al</i>		

Rate Information

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>ELAS-126006960</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>AXA Equitable Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41934</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Athena UL-DB 09-400 et al</i>		
<i>Project Name/Number:</i>	<i>Individual Universal Life/09-400 et al</i>		

Supporting Document Schedules

Review Status:

Satisfied -Name:	Flesch Certification	01/26/2009
Comments:		
Attachment:		
	Flesch Score Certification 09-400 et al .pdf	

Review Status:

Satisfied -Name:	Statement of Variability	01/27/2009
Comments:		
	Statement of Variability	
Attachment:		
	Statement of Variability for Form 09-400_2_.pdf	

Review Status:

Satisfied -Name:	Sample Rider Page 3 for Charitable Legacy Rider	01/27/2009
Comments:		
	Sample Rider Page 3 for Charitable Legacy Rider	
Attachment:		
	SAMPLE POLICY PAGE 3 - 09-400 - CONTINUED - CHARITABLE LEG....pdf	

Review Status:

Satisfied -Name:	Response Letter Dated 02-03-09	02/03/2009
Comments:		
Attachment:		
	Response to AR - 09-400.pdf	

AXA Equitable Life Insurance Company

CERTIFICATION OF READABILITY

AXA Equitable Life Insurance Company has reviewed the enclosed forms and certifies that, to the best of its knowledge and belief, the forms meet the minimum Flesch Score of 50.

FORM

09-400

R09-70

R09-90

SCORE

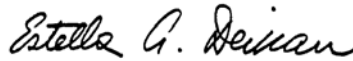
52.0

50.1*

52.6*

*This is a combined score. The policy and its related rider are scored for the Flesch reading ease test as one unit.

BY:

_____
Signature_____
Estella A. Devian_____
Name_____
Vice President_____
Title_____
January 27, 2009_____
Date

AXA EQUITABLE LIFE INSURANCE COMPANY

Statement of Variability for Individual Flexible Premium Universal Life Insurance Policy Form 09-400

We have included brackets around the information shown on the policy specification pages of form 09-400, which correspond to the items shown in this statement of variability. In the event that the Company decides to change one of the variable factors identified below that would affect nonforfeiture testing submitted with this filing, we will resubmit a new actuarial memorandum and nonforfeiture demonstration.

Policy Information

Page 3

Items 1: We have bracketed all “John Doe” illustrative information since such information will vary per policy (e.g., name, issue age, gender, rating class, base policy face amount, death benefit option, etc.).

Item 2: This item may vary to state “CASH VALUE ACCUMULATION TEST” if such test is selected by the policy owner.

Item 3: The minimum base policy face amount may vary for new issues of 09-400, ranging from \$1,000 to \$500,000.

Item 4: The minimum initial premium payment may vary in accordance with the insured persons’ issue age, gender, tobacco-use status, and rating class, the base policy face amount, the election of any additional benefit riders, and the premium mode.

Item 5: The minimum premium payment after the minimum initial premium payment may vary for new issues of 09-400, ranging from NONE to \$500.

Item 6: The planned periodic premium will vary by the amount specified by the policy owner.

Item 7: The planned periodic premium mode will vary in accordance with the payment mode that the policy owner has chosen (e.g., monthly, quarterly, semi-annually, and annually).

Item 8: The maximum attained age for a base policy face amount increase or a change to death benefit option B may vary for new issues of 09-400 based on the insured person’s rating class. All insured persons in the same rating class will be subject to the same maximum age restriction.

Item 9: This paragraph will only appear when the No Lapse Guarantee Rider is issued with 09-400.

Policy Information-Continued

Page 3- Continued (Additional Benefit Riders)

Item 1: Currently, the No Lapse Guarantee Period varies by issue age as follows:

- 40 years for issue ages 35 and younger,
- Grades down from 39 years to 31 years for issue ages 36 to 44,
- 30 years for issue ages 45 to 60
- Grades down from 29 years to 5 years for issue ages 61 to 85.

We reserve the right to change the No Lapse Guarantee Period for new issues of 09-400, ranging from 5 years to attained age 121.

Item 2: The No Lapse Guarantee Accumulation Rate may vary for new issues of 09-400, ranging from NONE to 10% per year.

Page 3- Continued (Table of Guarantee Premiums)

Item 1: The monthly No Lapse Guarantee Premium will vary per policy owner, depending on (1) the components of the base policy (e.g., face amount, rating class of the insured person, etc.), (2) each optional rider with a charge and (3) any permanent and temporary flat extras. The monthly No Lapse Guarantee Premium is established at issue and does not change, *unless* policy changes occur that necessitate a recalculation of the premium or an automatic change (e.g., termination of a rider or a flat extra).

Item 2: The monthly No Lapse Guarantee Period will vary in accordance with the issue age of the insured person, as explained in this statement of variability (see “Item 1 of Page 3-Continued: Additional Benefit Riders”).

Page 3- Continued (Table of Maximum Deductions From Premium Payments)

Item 1: The maximum premium charges for 09-400 are shown below:

Issue Ages	Maximum premium charge
0-49	6.0%
50-59	7.0%
60-69	8.0%
70+	10.0%

Item 2: We have bracketed the administrative office address and phone number, as this information may change in the future.

Page 4 (Table of Maximum Monthly Deductions from the Policy Account)

Item 1: The years shown will vary in accordance with the insured person's issue age.

Page 4-Continued (Table of Maximum Monthly Cost of Insurance Rates)

The cost of insurance rates will vary in accordance with the insured person's age, gender, tobacco-use status, and rating class.

Page 4-Continued (Table of Surrender Charges for Initial Base Policy Face Amount)

The surrender charges will vary by the insured person's issue age, gender, and tobacco-use status.

Page 4-Continued (Table of Percentages)

The percentages will vary in accordance with the insured person's age, gender, tobacco-use status, and rating class.

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

_____ADDITIONAL BENEFIT RIDERS_____

THE ADDITIONAL BENEFIT RIDERS LISTED BELOW ARE INCLUDED IN THIS POLICY:

NO LAPSE GUARANTEE RIDER:

THE NO LAPSE GUARANTEE PERIOD IS 40 YEARS FROM THE REGISTER DATE.

THE NO LAPSE GUARANTEE ACCUMULATION RATE IS 3.5% PER YEAR.

SEE NEXT PAGE FOR THE TABLE OF GUARANTEE PREMIUMS.

CHARITABLE LEGACY RIDER:

IF THE BASE POLICY FACE AMOUNT AT THE TIME OF THE INSURED'S DEATH IS AT LEAST \$1,000,000, WE WILL PAY A CHARITABLE BENEFIT AMOUNT EQUAL TO THE LESSER OF (1) \$100,000, AND (2) 1% OF THE BASE POLICY FACE AMOUNT AT THE TIME OF THE INSURED'S DEATH. HOWEVER, IF THE BASE POLICY FACE AMOUNT AT THE TIME OF THE INSURED'S DEATH IS LESS THAN \$1,000,000, NO CHARITABLE BENEFIT AMOUNT WILL BE PAID.

(ATHENA UNIVERSAL LIFE)



Estella A. Devian, Vice President
Telephone (212) 314-2921
Facsimile (212) 707-7493
estella.devian@axa-equitable.com

VIA SERFF

February 3, 2009

Ms. Linda Bird
Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

RE: AXA Equitable Life Insurance Company (AXAEQ)
AXA Equitable's FEIN: 13-5570651
AXA Equitable's NAIC #: 0968-62944
Our initial filing of January 28, 2009
Your letter of February 3, 2009
Form: 09-400 – Individual Flexible Premium Universal Life Policy
Form: R09-70 – No Lapse Guarantee Rider
Form: R09-90 – Charitable Legacy Rider
SERFF Tracking Number: ELAS-126006960

Dear Ms. Bird:

We have noted that Arkansas Statute 23-81-115(a)(2)(E) only permits death within two (2) years from the date of issue of the policy or within two (2) years of the effective date of any increase in the face amount of the policy as a result of suicide, while sane or insane. Therefore, we have removed the paragraph concerning a new suicide period of two years following the effective date of any policy restoration from the Suicide provision on page 13. Due to this change, pages 13 and 14 have been recoded 09-400-13AR.

We hope that the above will enable you to approve the captioned submission.

Sincerely,

A handwritten signature in cursive script that reads 'Estella A. Devian'.

Estella A. Devian
Vice President

<i>SERFF Tracking Number:</i>	<i>ELAS-126006960</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>AXA Equitable Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41934</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
<i>Product Name:</i>	<i>Athena UL-DB 09-400 et al</i>		
<i>Project Name/Number:</i>	<i>Individual Universal Life/09-400 et al</i>		

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Original Date:	Schedule	Document Name	Replaced Date	Attach Document
No original date	Form	Individual Flexible Premium Universal Life Policy	01/27/2009	09-400 Generic - FINAL - reformatted with numbers - versio....pdf

INSURED PERSON RICHARD ROE



POLICY OWNER RICHARD ROE

UNIVERSAL LIFE
INSURANCE
POLICY

POLICY NUMBER XX XXX XXX

AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
HOME OFFICE: 1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104
(800) 777-6510

We agree to pay the Insurance Benefit of this policy and to provide its other benefits and rights in accordance with its provisions.

Flexible Premium Universal Life Insurance Policy

This is a flexible premium universal life insurance policy. You can, within limits:

- make premium payments at any time and in any amount; and
- change the face amount of insurance or the death benefit option.

These rights and benefits are subject to the terms and conditions of this policy. All requests for policy changes are subject to our approval and may require evidence of insurability.

We put your net premiums into your Policy Account. Your Policy Account will accumulate, after deductions, at rates of interest we determine. Such rates will not be less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy.

Right to Examine Policy. You may examine this policy and if for any reason you are not satisfied with it, you may cancel it by returning this policy with a written request for cancellation to our Administrative Office or to the agent who sold it to you by the 10th day after you receive it. If you do this, we will refund the premiums that were paid minus any outstanding loan and accrued loan interest. The policy shall be void from the beginning and the parties shall be in the same position as if no policy had been issued.

Read Your Policy Carefully. It is a legal contract between you and AXA Equitable Life Insurance Company.

This is a Flexible Premium Universal Life Insurance Policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and is not more than attained age 120. The values provided by this policy are based on declared interest rates. This is a non-participating policy.

A handwritten signature in black ink, appearing to read 'C. Condrón'.

Christopher M. Condrón
Chairman and Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Karen Field Hazin'.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

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Our Annual Report to You 13

How Benefits Are Paid 13

Other Important Information 13

In this policy:

“We,” “our” and “us” mean AXA Equitable Life Insurance Company.

“You” and “your” mean the owner of this policy at the time an owner’s right is exercised.

Unless otherwise stated, all references to interest in this policy are effective annual rates of interest.

Attained age means age on the birthday nearest to the beginning of the current policy year.

Administrative Office:

The address of our Administrative Office is shown on Page 3 – Continued. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

Copies of the application for this policy and any additional benefit riders are attached to the policy.

INTRODUCTION

The premiums you pay, after deductions are made in accordance with the Table of Maximum Deductions from Premium Payments in the “Policy Information” section, are put into your Policy Account. Amounts in your Policy Account earn interest at rates we declare periodically; these rates will not be less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy.

If death benefit Option A is in effect, the death benefit is the base policy face amount. If death benefit Option B is in effect, the death benefit is the base policy face amount *plus* the amount in your Policy Account. Under either option, the death benefit will never be less than a percentage of your Policy Account as stated in the “Base Policy Death Benefit” provision.

The Insurance Benefit of this policy is payable upon the death of the insured person while the policy is in force.

We make monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy. If you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, we may deduct a surrender charge from your Policy Account.

This is only a summary of what this policy provides. You should read all of it carefully. Its terms govern your rights and our obligations.

POLICY INFORMATION

INSURED PERSON [RICHARD ROE] 1

POLICY OWNER [RICHARD ROE] 1

FACE AMOUNT OF BASE POLICY [\$50,000] 1

DEATH BENEFIT [OPTION A] 1 (SEE PAGE 5)

POLICY NUMBER [XX XXX XXX] 1 ISSUE AGE [35] 1

BENEFICIARY [MARGARET ROE] 1 SEX [MALE] 1

REGISTER DATE [JANUARY 1, 2009]1 RATING CLASS: [STANDARD NON-TOBACCO USER] 1

DATE OF ISSUE [JANUARY 1, 2009] 1

THE LIFE INSURANCE QUALIFICATION TEST IS [THE GUIDELINE PREMIUM TEST]. 2

THE MINIMUM BASE POLICY FACE AMOUNT IS [\$50,000]. 3

A MINIMUM INITIAL PREMIUM PAYMENT OF [\$50.00] 4 IS DUE ON OR BEFORE DELIVERY OF THE POLICY. EACH PREMIUM PAYMENT THEREAFTER MUST BE AT LEAST [\$50.00].5

THE PLANNED PERIODIC PREMIUM OF [\$150.00] 6 IS PAYABLE [QUARTERLY] 7.

THE MINIMUM GUARANTEED INTEREST RATE WE CREDIT TO THE POLICY ACCOUNT IS 2% PER YEAR.

THE MAXIMUM AGE FOR A BASE POLICY FACE AMOUNT INCREASE OR A CHANGE TO DEATH BENEFIT OPTION B IS ATTAINED AGE [85] 8. THIS MAXIMUM AGE MAY VARY BASED ON YOUR RATING CLASS AT THE TIME OF SUCH INCREASE OR CHANGE.

SEE NEXT PAGE FOR ADDITIONAL BENEFIT RIDERS.

THE PLANNED PERIODIC PREMIUMS SHOWN ABOVE MAY NOT BE SUFFICIENT TO CONTINUE THE POLICY AND LIFE INSURANCE COVERAGE IN FORCE. THE PERIOD FOR WHICH THE POLICY AND COVERAGE WILL CONTINUE IN FORCE WILL DEPEND ON: (1) THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS; (2) CHANGES IN THE FACE AMOUNT AND DEATH BENEFIT OPTION; (3) CHANGES IN THE INTEREST RATES CREDITED TO THIS POLICY; (4) CHANGES IN THE MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT FOR THIS POLICY AND ANY BENEFITS PROVIDED BY RIDERS TO THIS POLICY; (5) CHANGES IN DEDUCTIONS FROM PREMIUM PAYMENTS; AND (6) LOAN AND PARTIAL NET CASH SURRENDER VALUE WITHDRAWAL ACTIVITY.

[HOWEVER, THIS POLICY IS GUARANTEED NOT TO LAPSE DURING THE NO LAPSE GUARANTEE PERIOD, SUBJECT TO THE PROVISIONS OF THE NO LAPSE GUARANTEE RIDER THAT IS PART OF THIS POLICY. SEE THE NO LAPSE GUARANTEE RIDER FOR FURTHER DETAILS.] 9

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

_____ADDITIONAL BENEFIT RIDERS_____

THE ADDITIONAL BENEFIT RIDERS LISTED BELOW ARE INCLUDED IN THIS POLICY:

NO LAPSE GUARANTEE RIDER:

THE NO LAPSE GUARANTEE PERIOD IS [40] **1** YEARS FROM THE REGISTER DATE.

THE NO LAPSE GUARANTEE ACCUMULATION RATE IS [3.5%] **2** PER YEAR.

SEE NEXT PAGE FOR THE TABLE OF GUARANTEE PREMIUMS.

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF GUARANTEE PREMIUMS

<u>BENEFITS</u>	<u>MONTHLY PREMIUM</u>	<u>PREMIUM PERIOD</u>
NO LAPSE GUARANTEE	[\$29.82] 1	[40] YEARS 2

YOU CAN, WITHIN LIMITS, MAKE PREMIUM PAYMENTS AT ANY TIME AND IN ANY AMOUNT. HOWEVER, THE MONTHLY PREMIUMS SHOWN ABOVE ARE USED TO DETERMINE WHETHER THE NO LAPSE GUARANTEE BENEFIT IS IN EFFECT AS DESCRIBED IN THE NO LAPSE GUARANTEE RIDER.

IF THE NET POLICY ACCOUNT VALUE AT THE TERMINATION OF THE NO LAPSE GUARANTEE PERIOD SHOWN ABOVE IS NOT SUFFICIENT TO COVER TOTAL MONTHLY DEDUCTIONS DUE AT THAT TIME, THIS POLICY WILL TERMINATE WITHOUT VALUE UNLESS AN ADDITIONAL PAYMENT IS MADE.

(ATHENA UNIVERSAL LIFE)

TABLE OF MAXIMUM DEDUCTIONS
FROM PREMIUM PAYMENTS

PREMIUM CHARGE:

WE DEDUCT AN AMOUNT NOT TO EXCEED [6%] **1** FROM EACH PREMIUM PAYMENT.

ADMINISTRATIVE OFFICE:

[AXA EQUITABLE LIFE INSURANCE COMPANY
NATIONAL OPERATIONS CENTER
10804 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277
(800) 777-65100] **2**

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XX

TABLE OF MAXIMUM
MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT

		<u>PERIOD</u>
BASE POLICY COST OF INSURANCE CHARGE	MAXIMUM MONTHLY COST OF INSURANCE RATE FOR THE BASE POLICY (SEE PAGE 4 - CONTINUED) TIMES THOUSANDS OF BASE POLICY NET AMOUNT AT RISK	[86] 1 YEARS
BASE POLICY ADMINISTRATIVE CHARGE	AN AMOUNT NOT TO EXCEED \$15.00 AT THE BEGINNING OF EACH POLICY MONTH FOR EACH POLICY YEAR	[86] 1YEARS
NO LAPSE GUARANTEE RIDER	NONE	

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES

PER \$1,000 OF BASE POLICY NET AMOUNT AT RISK

INSURED PERSON'S		INSURED PERSON'S		INSURED PERSON'S	
<u>ATTAINED AGE</u>	<u>RATE</u>	<u>ATTAINED AGE</u>	<u>RATE</u>	<u>ATTAINED AGE</u>	<u>RATE</u>
[35	0.09083	65	1.29833	95	25.57250
36	0.09583	66	1.42833	96	27.43167
37	0.10000	67	1.56000	97	29.45750
38	0.10750	68	1.70333	98	31.67250
39	0.11417	69	1.85083	99	34.09917
40	0.12167	70	2.03083	100	36.77083
41	0.13167	71	2.23167	101	38.95083
42	0.14417	72	2.49667	102	41.33500
43	0.15833	73	2.77750	103	43.94583
44	0.17500	74	3.07333	104	46.81250
45	0.19417	75	3.39833	105	49.92500
46	0.21250	76	3.75333	106	53.36250
47	0.23250	77	4.16833	107	57.17333
48	0.24417	78	4.65417	108	61.41833
49	0.25750	79	5.21917	109	66.17250
50	0.27667	80	5.83917	110	71.52917
51	0.29917	81	6.55083	111	77.61667
52	0.33000	82	7.29750	112	83.33250
53	0.36333	83	8.10917	113	83.33250
54	0.40667	84	9.01667	114	83.33250
55	0.45917	85	10.04167	115	83.33250
56	0.51250	86	11.19167	116	83.33250
57	0.57083	87	12.46500	117	83.33250
58	0.62000	88	13.84917	118	83.33250
59	0.67750	89	15.33333	119	83.33250
60	0.74583	90	16.90833	120	83.33250
61	0.83000	91	18.41583	121 AND ABOVE	00.00000]
62	0.93250	92	20.01500		
63	1.04833	93	21.73333		
64	1.16917	94	23.58500		

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF SURRENDER CHARGES
FOR THE INITIAL BASE POLICY FACE AMOUNT

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[\$958.42	11	[\$634.12
2	951.38	12	581.41
3	943.91	13	526.25
4	935.71	14	468.99
5	912.50	15	408.83
6	870.37	16	346.61
7	826.74	17	281.88
8	781.59	18	214.15
9	734.41	19	143.88
10	685.24]	20	70.12
		21 AND LATER	00.00]

A SURRENDER CHARGE WILL BE SUBTRACTED FROM YOUR POLICY ACCOUNT IF THIS POLICY IS GIVEN UP FOR ITS NET CASH SURRENDER VALUE WITHIN THE FIRST TWENTY POLICY YEARS. THE SURRENDER CHARGE IN THE FIRST POLICY MONTH OF EACH POLICY YEAR IS SHOWN IN THE TABLE ABOVE. THE SURRENDER CHARGE DECLINES UNIFORMLY IN EQUAL MONTHLY AMOUNTS WITHIN EACH POLICY YEAR UNTIL IT REACHES ZERO IN THE TWELFTH MONTH OF POLICY YEAR TWENTY.

THIS TABLE ASSUMES NO FACE AMOUNT INCREASES. ADDITIONAL SURRENDER CHARGES MAY APPLY FOR CERTAIN FACE AMOUNT INCREASES. SEE THE "SURRENDER CHARGES" PROVISION OF THIS POLICY FOR A DESCRIPTION OF CHANGES TO SURRENDER CHARGES FOR A FACE AMOUNT INCREASE.

IF THE BASE POLICY FACE AMOUNT IS REDUCED WITHIN THE FIRST TWENTY POLICY YEARS OR WITHIN TWENTY YEARS FOLLOWING A FACE AMOUNT INCREASE, A SURRENDER CHARGE WILL BE DEDUCTED FROM YOUR POLICY ACCOUNT. SEE THE SURRENDER CHARGES PROVISION OF THIS POLICY FOR A DESCRIPTION OF THE SURRENDER CHARGE DEDUCTED FOR A FACE AMOUNT REDUCTION.

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
40 AND UNDER	250%	61	128%
41	243	62	126
42	236	63	124
43	229	64	122
44	222	65	120
45	215	66	119
46	209	67	118
47	203	68	117
48	197	69	116
49	191	70	115
50	185	71	113
51	178	72	111
52	171	73	109
53	164	74	107
54	157	75-90	105
55	150	91	104
56	146	92	103
57	142	93	102
58	138	94 AND ABOVE	101
59	134		
60	130		

Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the “Code”), gives a definition of life insurance which limits the amounts that may be paid into a life insurance policy relative to the benefits it provides. Even if this policy states otherwise, at no time will the “future benefits” under this policy be less than an amount such that the “premiums paid” do not exceed the Code’s “guideline premium limitations.” We may adjust the amount of premium paid to meet these limitations. Also, at no time will the “death benefit” under the policy be less than the “applicable percentage” of the “cash surrender value” of the policy. The above terms are as defined in the Code. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see “Policy Changes —Applicable Tax Law” for more information.

(ATHENA UNIVERSAL LIFE)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
35	488.8%	55	248.8%	75	145.9%
36	471.9	56	241.1	76	142.8
37	455.7	57	233.8	77	139.9
38	440.0	58	226.9	78	137.2
39	424.9	59	220.2	79	134.6
40	410.4	60	213.7	80	132.2
41	396.3	61	207.5	81	129.9
42	382.8	62	201.7	82	127.8
43	369.9	63	196.1	83	125.8
44	357.4	64	190.8	84	123.9
45	345.5	65	185.7	85	122.1
46	334.1	66	180.9	86	120.5
47	323.1	67	176.3	87	119.0
48	312.6	68	171.9	88	117.6
49	302.4	69	167.7	89	116.3
50	292.6	70	163.6	90	115.1
51	283.1	71	159.7	91	114.0
52	274.0	72	156.0	92	113.0
53	265.2	73	152.4	93	112.0
54	256.8	74	149.1	94	110.9
				95	109.8
				96	108.7
				97	107.3
				98	105.6
				99	103.3
				100 AND ABOVE	101.0]

This policy is designed to satisfy the definition of life insurance for Federal income tax purposes under Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the "Code"). Accordingly, even if this policy states otherwise, at no time will the death benefits under the policy be less than the cash surrender value of the policy, divided by the net single premium per dollar of insurance which would have to be paid at such time to fund such benefits consistent with the definition of such terms in the Code. At no time will the "death benefit" under the policy be less than the applicable percentage of the "cash surrender value" of the policy. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see "Policy Changes – Applicable Tax Law" for more information.

(NOTE: THIS IS THE POLICY INFORMATION PAGE THAT WILL BE GENERATED IF THE CASH VALUE ACCUMULATION TEST IS SELECTED AT ISSUE)

(ATHENA UNIVERSAL LIFE)

Those Who Benefit From This Policy

Owner. The owner of this policy is the insured person unless otherwise stated in the application, or later changed.

As the owner, you are entitled to exercise all the rights of this policy while the insured person is living. To exercise a right, you do not need the consent of anyone who has only a conditional or future ownership interest in this policy.

Consent to Jurisdiction. By accepting this policy, the owner of this policy at the time the policy is issued, regardless of current residence, agrees that the owner shall be subject to jurisdiction over its person in any court in the United States in any litigation involving this policy. Furthermore, any subsequent transfer of ownership to an owner(s) who is not a resident of the United States shall subject the owner to jurisdiction over its person in any court in the United States regarding any litigation involving this policy. By accepting transfer of ownership of this policy, a subsequent owner agrees to be subject to jurisdiction over its person in the United States. The parties to this contract agree that any action involving this contract shall be brought in any court in the United States of America in which venue is proper. The parties to this contract also agree that the law of the state in which the application for this policy is signed shall be the law applied in any dispute over the contract. This acceptance of jurisdiction of the United States by an owner shall also be binding upon any beneficiary or beneficiaries now or hereafter designated by such owner. For purposes of this provision, United States shall mean the fifty states, the District of Columbia, Puerto Rico, and the United States Virgin Islands.

Beneficiary. The beneficiary is as stated in the application, unless later changed. The beneficiary is entitled to the Insurance Benefit of this policy. One or more beneficiaries for the Insurance Benefit can be named in the application. If more than one beneficiary is named, they can be classified as primary or contingent. If two or more persons are named in a class, their shares in the benefit can be stated. The stated shares in the Insurance Benefit will be paid to any primary beneficiaries who survive the insured person. If no primary beneficiaries survive, payment will be made to any surviving contingent beneficiaries. Beneficiaries who survive in the same class will share the Insurance Benefit equally, unless you have made another arrangement with us.

If there is no designated beneficiary living at the death of the insured person, we will pay the Insurance Benefit to the insured person's surviving children in equal shares. If none survive, we will pay the insured person's estate.

Changing the Owner or Beneficiary. While the insured person is living, you may change the owner or beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

Assignment. You may assign this policy; however, we will not be bound by an assignment unless we have received it in writing at our Administrative Office. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of an assignment. An absolute assignment will be considered as a change of ownership to the assignee. The assignment, unless otherwise specified by you, will take effect on the date you sign the assignment notice, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

The Insurance Benefit We Pay

We will pay the Insurance Benefit of this policy to the beneficiary upon the death of the insured person when we receive at our Administrative Office (1) proof that the insured person died while this policy was in force; (2) proof of interest of the claimant; and (3) all other requirements we deem necessary. The Insurance Benefit includes the following amounts, which we will determine as of the date of death of the insured person:

- the death benefit described in the “Base Policy Death Benefit” provision;
- **plus** any other benefits then due from riders to this policy, which are payable to the base policy beneficiary;
- **minus** any policy loan and accrued interest, or liens;
- **minus** any overdue deductions from your Policy Account if the insured person dies during a grace period (if a No Lapse Guarantee Rider is attached to this policy and the insured person dies during the grace period within the No Lapse Guarantee Period, this amount will be the lesser of the overdue deductions or the amount that would have been necessary to pass the No Lapse Guarantee Premium Fund test.)

We will add interest to the resulting amount in accordance with applicable law. We will compute the interest at a rate we determine, but not less than the rate required by any applicable law. Payment of the Insurance Benefit may also be affected by other provisions of this policy. See the “Other Important Information” section of this policy, where we specify our right to contest the policy, the suicide exclusion, and what happens if age or sex has been misstated. Additional exclusions or limitations (if any) are listed in the “Policy Information” section of this policy.

Base Policy Death Benefit. The death benefit of this policy will be determined under either Option A or Option B, whichever you have chosen and is in effect on the date of death of the insured person.

Under Option A, the death benefit is the greater of (a) the base policy face amount; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person.

Under Option B, the death benefit is the greater of (a) the base policy face amount *plus* the amount in your Policy Account on the date of death of the insured person; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person.

The percentages referred to above are the percentages from the “Table of Percentages” shown on Page 4-Continued of this policy for the insured person’s age (nearest birthday) at the beginning of the policy year of determination.

Coverage After Age 120. If the policy is in force on the policy anniversary when the insured person reaches age 121, it will remain in force subject to the policy loan provision. The death benefit will continue to be determined as described in the “Base Policy Death Benefit” provision. No premium payments (except as needed to keep the policy from terminating), partial withdrawals, changes in face amount or changes in death benefit option will be permitted after age 120 of the insured person; policy loans and loan repayments may continue to be made, subject to our normal rules as stated in other provisions of the policy pertaining to these items. No deductions for cost of insurance or administrative charges will be made after age 120 of the insured person.

This policy may not qualify as life insurance if it is continued beyond age 100 of the insured person and may be subject to adverse tax consequences. You should consult a tax advisor prior to continuing coverage beyond that time.

Changing the Face Amount of the Base Policy or Changing the Death Benefit Option.

You may request a change in the face amount of the base policy or a change in the death benefit option by submitting a written request to us at our Administrative Office, subject to the following conditions:

1. Starting in the second policy year, you may ask us to increase the base policy face amount, subject to the maximum age shown on Page 3 of this policy. Any requested increase must be for at least \$10,000. You must provide evidence satisfactory to us of the insurability of the insured person. We will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If you increase the base policy face amount, an additional surrender charge period may apply to that increase; see the “Surrender Charges” provision for more information.

2. Starting in the third policy year and while the insured person is not more than attained age 120, you may ask us to reduce the base policy face amount, but not to less than the minimum base policy face amount shown on Page 3 of this policy. Any such reduction in the base policy face amount may not be less than \$10,000. If you reduce the base policy face amount before the end of the twentieth policy year, or within twenty years following a base policy face amount increase, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account; see the "Surrender Charges" provision for more information.

3. Starting in the third policy year, you can request a change in your death benefit option. Any requested change to death benefit Option B must be made while the insured person is not more than the maximum age shown on Page 3 of this policy; We reserve the right to require satisfactory evidence of insurability of the insured person for such change. Also, any requested change to death benefit Option A must be made while the insured person is not more than attained age 120. If you ask us to change from Option A to Option B, we will decrease the base policy face amount by the amount in your Policy Account on the date the change takes effect.

However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy. If you ask us to change from Option B to Option A, we will increase the base policy face amount by the amount in your Policy Account on the date the change takes effect. Such decreases and increases in the base policy face amount are made so that the death benefit remains the same on the date the change takes effect.

4. The change will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request.

5. We reserve the right to decline to make any change that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See "Policy Changes –Applicable Tax Law" provision for more information.

6. You may ask for a change by completing an application for change, which you can get from your agent or by writing to us at our Administrative Office. A copy of your application for change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become a part of this policy. We may require you to return this policy to our Administrative Office to make a policy change.

The Premiums You Pay

The minimum initial premium payment shown in the "Policy Information" section of this policy is due on or before delivery of this policy. No insurance will take effect before a premium at least equal to the minimum initial premium is paid. Other premiums may be paid at our Administrative Office at any time while this policy is in force and the insured person is not more than attained age 120. We will furnish you with a premium receipt, signed by one of our officers, upon request.

We will send premium notices to you for the planned periodic premium shown in the "Policy Information" section of this policy (this is the amount for which you asked us to bill you). You may skip planned periodic premium payments. However, this may adversely affect the duration of the Death Benefit and your policy's values. We will assume that any payment you make to us is a premium payment, unless you tell us in writing that it is a loan repayment and except as described in the "Grace Period" provision of this policy.

If you stop paying premiums, insurance coverage will continue for as long as the Net Policy Account Value is sufficient to cover the monthly deductions described in the "Monthly Deductions" provision, with a further extension of coverage as described in the "Grace Period" provision.

Limits. Each premium payment after the initial one must be at least the amount shown on Page 3 of this policy. We may increase this minimum limit 90 days after we send you written notice of such increase. We reserve the right to limit the amount of any premium payments you may make if they would immediately result in more than a dollar for dollar increase in the death benefit (which would happen if the death benefit is determined as a percentage of the Policy Account, as described in the “Base Policy Death Benefit” provision), unless you provide satisfactory evidence of insurability for the insured person and it would not cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables.

We also reserve the right not to accept premium payments or to return excess amounts that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us, unless they are necessary to continue coverage.

Grace Period. At the beginning of each policy month, we compare the Net Policy Account Value (this is equal to the amount in your Policy Account minus any policy loan and accrued loan interest) to the total monthly deductions described in the “Monthly Deductions” provision. If the Net Policy Account Value is sufficient to cover the total monthly deductions, this policy is not in default.

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, the policy is in default as of the first day of such policy month.

If the policy is in default, we will send you and any assignee on our records at last known addresses written notice stating that a grace period of 61 days has begun starting with the date the notice is mailed. The notice will also state the amount of payment that is due.

The payment required will be an amount sufficient to increase the Net Policy Account Value to cover all monthly deductions for 3 months, calculated assuming no interest was credited to the Policy Account and no policy changes were made.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee in our records at last known addresses stating that this policy has ended without value.

If we receive the requested amount before the end of the grace period, it will be treated as a loan repayment to the extent that it is less than or equal to any outstanding policy loan and accrued loan interest. The remainder of the payment, if any, will be treated as a premium payment. If your Net Policy Account Value is still insufficient to cover the total monthly deductions, we will send a written notice that a new 61-day grace period has begun and request an additional payment.

If the insured person dies during a grace period, we will pay the Insurance Benefit as described on Page 5 of this policy.

Restoring Your Policy Benefits. If this policy has ended without value and was not given up for its Net Cash Surrender Value, you may request a restoration of policy benefits while the insured person is alive. In order to restore benefits, you must:

1. Ask for restoration of policy benefits within 5 years from the end of the grace period; and
2. Provide evidence of insurability satisfactory to us; and
3. Make a required payment. The required payment will be an amount sufficient to cover (i) total monthly deductions for 3 months, calculated from the effective date of restoration; and (ii) the premium charge. We will determine the amount of this required payment as if no interest was credited to your Policy Account.

We will not restore the policy unless the insured person is alive on the effective date of policy restoration. The effective date of the restoration of policy benefits will be the beginning of the policy month which coincides with or next follows the date we approve your request. We will deduct the premium charge from the required payment. Your Policy Account on the date of restoration will be equal to the balance of the required payment.

We will start to make monthly deductions again as of the effective date of restoration. The schedule of surrender charges that was applicable on the date of default will also be applicable to the restored policy.

We reserve the right to decline to restore this policy if in our opinion it would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline a restoration that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See the “Policy Changes –Applicable Tax Law” provision of this policy for more information.

Your Policy Account and How it Works

Premium Payments. When we receive your premium payments, we deduct the premium charge shown in the Table of Maximum Deductions from Premium Payments in the “Policy Information” section of this policy and any overdue monthly deductions. We put the balance (the net premium) into your Policy Account as of the date we receive the premium payment at our Administrative Office and before any deductions from your Policy Account due on that date are made. However, we will put the initial net premium payment into your Policy Account as of the Register Date if it is later than the date of receipt. No premiums will be applied to your Policy Account until the minimum initial premium payment, as shown in the “Policy Information” section of this policy, is received at our Administrative Office.

We credit interest to your Policy Account at effective annual rates we determine periodically. We make deductions from your Policy Account as described in the “Monthly Deductions” provision. We also deduct from your Policy Account any partial Net Cash Surrender Value withdrawals you ask for; more details are given in the Cash Surrender Value section of this policy.

Monthly Deductions. At the beginning of each policy month we make a deduction from your Policy Account to cover the charges described below. If you do not submit the full minimum initial premium with your application, and the minimum initial premium is paid upon delivery, your monthly charges commence as of the Register Date. Such deduction for any policy month is the sum of the following amounts determined as of the beginning of that month:

- the monthly administrative charge;
- the monthly cost of insurance for the insured person; and
- the monthly cost of any benefits provided by riders to this policy.

No monthly deductions are made after attained age 120 of the insured person.

Cost Of Insurance. The monthly cost of insurance is the sum of (a) our current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000; *plus* (b) any flat extra charge shown in the “Policy Information” section of this policy. The net amount at risk at any time is the death benefit (calculated as of that time) minus the amount in your Policy Account at that time.

We will determine cost of insurance rates from time to time. Any change in the cost of insurance rates we use will be as described in the “Changes in Policy Cost Factors” provision. They will never be more than those shown in the Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Base Policy Net Amount at Risk on Page 4-Continued of this policy.

Other Deductions. We also make the following other deductions from your Policy Account as they occur:

- We deduct a surrender charge if you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, provided that such surrender or reduction occurs: (a) before the end of the twentieth policy year; or (b) within twenty years following a base policy face amount increase. See the “Surrender Charges” provision of this policy for more information.

How We Add Interest. We will credit the amount in your Policy Account with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts. The rates may be different for unloaned and loaned amounts. Any change in the interest rates we determine will be as described in the "Changes in Policy Cost Factors" provision. Such interest rates will not be less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy. Once interest above the minimum Guaranteed Interest Rate is credited, it is non-forfeitable, except indirectly due to any surrender charge incurred. Interest accrues and is credited on unloaned amounts in your Policy Account daily. However, we will credit interest on the initial net premium from the Register Date if it is later than the date of receipt provided the initial premium is at least equal to the minimum initial premium shown on Page 3 of the policy.

We credit interest on the loaned portion of your Policy Account daily. The interest rate we credit to the loaned portion of your Policy Account will be at an annual rate up to 2% less than the loan interest rate we charge. In no event will we credit less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy.

On each policy anniversary and at any time you repay all of a policy loan, we will transfer the interest that has been credited to the loaned portion of your Policy Account to the unloaned portion of your Policy Account.

The Cash Surrender Value of this Policy

Cash Surrender Value. The Cash Surrender Value on any date is equal to the amount in your Policy Account on that date minus any applicable surrender charge. The Cash Surrender Value during any policy month beginning on a policy anniversary will not be less than it was on such anniversary after the deduction of monthly charges then due, assuming there are no partial withdrawals or other policy changes during that time.

Net Cash Surrender Value. The Net Cash Surrender Value is equal to the Cash Surrender Value minus any outstanding policy loan and accrued loan interest. You may give up this policy for its Net Cash Surrender Value at any time while the insured person is living. You may do this by sending us a written request for it and this policy to our Administrative Office. Your written request for cancellation or surrender must include the following:

1. A statement that makes it clear that you intend to surrender the contract;
2. The policy number of the policy to be surrendered;
3. The name of the insured person and your name (if other than the insured person) and the address where proceeds should be mailed;
4. Your signature and, if required by the policy or by a legally binding document of which we have an actual notice, the signature of a collateral assignee or other person having an interest in the policy through the legally binding document.

If this policy has a Cash Surrender Value and is being given up for its Net Cash Surrender Value, a completed withholding authorization must also be included with your written request. If this form is not provided to us with your written request for surrender, we will withhold income tax on the taxable portion of your distribution at the mandated federal and state tax rates.

We will compute the Net Cash Surrender Value as of the date we receive your request for it and this policy at our Administrative Office. If the policy has been lost, stolen or destroyed, you must include a statement in the written request that the policy was lost, stolen or destroyed with an approximate date of when the policy was lost, stolen or destroyed. All insurance coverage under this policy ends on the date we receive your written request.

Surrender Charges. If you give up this policy for its Net Cash Surrender Value before the end of the twentieth policy year, we will deduct a surrender charge from your Policy Account. A table of surrender charges for the initial base policy face amount is in the "Policy Information" section of this policy.

We will establish additional surrender charges for any increase in the base policy face amount that represents an increase over the previous highest base policy face amount. These charges will apply for twenty years from the effective date of such increase. Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the previous highest face amount.

If the base policy face amount is reduced before the end of the twentieth policy year, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account. If the base policy face amount is reduced within twenty years following a face amount increase, we will also deduct a proportionate amount of any applicable surrender charge from your Policy Account. Reductions will first be applied against the most recent increase in the base policy face amount. They will then be applied to prior increases in the base policy face amount in the reverse order in which such increases took place, and then to the original base policy face amount.

We will send you a new "Policy Information" section in the event of an increase or a reduction in the base policy face amount, which will include any new surrender charges. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

Assuming you have not previously changed the base policy face amount, a proportionate surrender charge will be determined by dividing the amount of the reduction in base policy face amount by the initial base policy face amount of insurance, and then multiplying that fraction by the surrender charge immediately before the reduction. The proportionate surrender charge will not exceed the unloaned Policy Account at the time of the reduction. If a proportionate surrender charge is made, the surrender charges shown in the table in the "Policy Information" section of this policy will be reduced proportionately. We will not deduct a proportionate surrender charge if the reduction resulted from a change in death benefit option.

We have filed a detailed statement of the method of computing surrender charges with the insurance supervisory official of the jurisdiction in which this policy is delivered.

Partial Net Cash Surrender Value Withdrawal. Starting in the second policy year while this policy is in force, and the insured person is not more than attained age 120, you may ask for a partial Net Cash Surrender Value withdrawal. You may send your written request for a partial Net Cash Surrender Value withdrawal to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount of \$500.00. We have the right to decline a request for a partial Net Cash Surrender Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Cash Surrender Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your death benefit. If the death benefit is Option A, and the death benefit minus the amount to be withdrawn is less than the base policy face amount, the base policy face amount will be reduced to the death benefit minus the amount to be withdrawn. If the death benefit is Option B, the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your death benefit. The death benefit after the withdrawal will be determined as described in the "Base Policy Death Benefit" provision of this policy based on the Policy Account and the base policy face amount after the withdrawal. There will be no proportionate surrender charge due to a decrease in base policy face amount resulting from a partial withdrawal.

Such withdrawal and resulting reduction in the death benefit, in the Cash Surrender Value and in your Policy Account will take effect on the date we receive your written request at our Administrative Office. We will send you a new "Policy Information" section if a withdrawal results in a reduction in the face amount. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

How a Loan Can Be Made

Policy Loans. You can take a loan on this policy while it has a loan value. This policy will be the only security for the loan. The initial loan and each additional loan must be for at least \$500.00. Any amount on loan is part of your Policy Account. We refer to this as the loaned portion of your Policy Account.

Carry Over Loans. If this policy was issued based, in whole or part, upon an exchange of another life insurance policy, any existing loan transferred from the exchanged policy as approved by us, subject to our rules then in effect, will be put into the loaned portion of your Policy Account. For purposes of determining any premium charge as shown in the Table of Maximum Deductions from Premium Payments in the "Policy Information" section of this policy, we will consider the transferred loan amount as premium received by us in consideration of issuing this policy. If a refund is made under the "Right to Examine Policy" provision, we will subtract any policy loan and accrued loan interest from that refund.

Loan Value. The loan value on any date is the Cash Surrender Value on that date. The amount of any new loan you take may not be more than the loan value, less any existing loan and accrued loan interest. If you request an increase to an existing loan, the additional amount requested will be added to the amount of the existing loan and accrued loan interest.

Loan Interest. Interest on a loan accrues daily at an adjustable loan interest rate. We will determine the rate at the beginning of each policy year, subject to the following paragraphs. It will apply to any new or outstanding loan under the policy during the policy year next following the date of determination.

The maximum loan interest rate for a policy year shall be the greater of (1) the "Published Monthly Average," as defined below, for the calendar month that ends two months before the date of determination or (2) the minimum Guaranteed Interest Rate appearing on Page 3 of this policy plus 1% per year. "Published Monthly Average" means the Moody's Corporate Bond Yield Average – Monthly Average Corporates published by Moody's Investors Service, Inc., or any successor thereto. If such averages are no longer published, we will use such other averages as may be established by regulation by the insurance supervisory official of the jurisdiction in which this policy is delivered.

We will determine the rate for each policy at regular intervals at least once every twelve (12) months but not more frequently than once in every three (3) month period. No change in the rate shall be less than $\frac{1}{2}$ of 1% per year. We may increase the rate whenever the maximum rate as determined by clause (1) of the preceding paragraph exceeds the rate being charged by $\frac{1}{2}$ of 1% or more. We will reduce the rate to or below the maximum rate as determined by clause (1) of the preceding paragraph if such maximum is lower than the rate being charged by $\frac{1}{2}$ of 1% or more. In no event will the interest rate for a policy year be greater than 15%. We reserve the right to establish a rate lower than the maximum.

We will notify you of the initial loan interest rate when you take out a loan. We will also give you advance written notice of any increase in the interest rate of any outstanding loan.

Loan interest is due on each policy anniversary. If the interest is not paid when due, it will be added to your outstanding loan and bear interest at the loan rate then in effect.

Loan Repayment. You may repay all or part of a policy loan at any time while the insured person is alive and this policy is in force.

Failure to repay a policy loan or to pay loan interest will not terminate this policy unless at the beginning of a policy month the Net Policy Account Value is less than the total monthly deduction then due. In that case, the "Grace Period" provision will apply.

A policy loan may have a permanent effect on your benefits under this policy even if it is repaid. During any period in which there is an outstanding loan, the interest rate we credit to the loaned portion of the Policy Account may be different than the rate we credit to the unloaned portion of the Policy Account. See the "How We Add Interest" provision.

Our Annual Report to You

For each policy year we will send you without charge a report for this policy that shows the current death benefit, the value of your Policy Account, the Cash Surrender Value and any policy loan with the current loan interest rate. It will also show the premiums paid and any other information as may be required by the insurance supervisory official of the jurisdiction in which this policy is delivered.

How Benefits Are Paid

The Insurance Benefit or your Net Cash Surrender Value withdrawals are paid immediately in one sum. Amounts paid will not be subject to the claims of creditors or to legal process, to the extent permitted by law.

Other Important Information

Your Contract with Us. This policy is issued in consideration of payment of a premium at least equal to the minimum initial premium payment shown in the “Policy Information” section of this policy. This policy, any riders or endorsements, and the attached copy of the initial application and all subsequent applications to change this policy, and all additional “Policy Information” sections added to this policy, make up the entire contract. The rights conferred by this policy are in addition to those provided by applicable Federal and State laws and regulations.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this contract or waive any of our rights or requirements under it. The person making these changes must put them in writing and sign them.

Policy Changes — Applicable Tax Law. For you and the beneficiary to receive the tax treatment accorded to life insurance under Federal law, this policy must qualify initially and continue to qualify as life insurance under the Code or successor law. Therefore, we have reserved earlier in this policy the right to decline to accept premium payments, to decline to change death benefit options, to decline to change the face amount, or to decline to make partial withdrawals that, in our opinion, would cause this policy to fail to qualify as life insurance under applicable tax law. Further, we reserve the right to make changes in this policy or its riders (for example, in the percentages referred to in the “Base Policy Death Benefit” provision) or to require additional premium payments, or to make distributions from this policy or to change the face amount to the extent we deem it necessary to continue to qualify this policy as life insurance. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes.

Changes in Policy Cost Factors. Changes in policy cost factors (interest rates we credit, cost of insurance rates, the premium charge, and the administrative charge) will be on a basis that is equitable to all policyholders of a given class, and will be determined based on reasonable assumptions as to expenses, mortality, policy and contract claims, taxes, investment income, and lapses.

Any change in policy cost factors will never result in an interest crediting rate that is lower than that guaranteed in the policy, or policy charges that exceed the maximum policy charges guaranteed in the policy. Any change in policy cost factors will be determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which this policy is delivered.

When the Policy is Incontestable. We have the right to contest the validity of this policy based on material misstatements made in the initial application for this policy. However, in the absence of fraud, we will not contest the validity of this policy after it has been in effect during the lifetime of the insured person for two years from the date of issue shown in the “Policy Information” section of this policy.

We also have the right to contest the validity of any policy change or restoration based on material misstatements made in any application for that change or restoration. In the absence of fraud, we will not contest any policy change that requires evidence of insurability, or any restoration of this policy, after the change or restoration has been in effect for two years during the lifetime of the insured person.

No statement shall be used to contest a claim unless contained in an application.

All statements made in an application, in the absence of fraud, are representations and not warranties.

See any additional benefit riders for modifications of this provision that apply to them.

Fraud Exception. As used in the “WHEN THE POLICY IS INCONTESTABLE,” “CHANGE FROM TOBACCO USER RATES TO NON-TOBACCO USER RATES” and “CHANGE IN RISK CLASSIFICATION” provisions, fraud shall mean false statements, representations or warranties knowingly and intentionally provided, or caused to be provided, by any person involved in the procurement of any coverage or any change to existing coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed.

What if Age or Sex has Been Misstated? If the insured person’s age or sex has been misstated on any application, and we become aware of this fact while the insured person is alive, we will not make any retrospective recalculation of the Policy Account. However, future monthly deductions from the Policy Account will be based upon the rates for the correct age and sex. If the insured person’s age or sex has been misstated on any application, and we become aware of this fact on or after the date of death of the insured person, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the correct age and sex.

How the Suicide Exclusion Affects Benefits. If the insured person commits suicide (while sane or insane) within two years after the date of issue shown in the “Policy Information” section of this policy, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid, minus any loan and accrued loan interest and minus any partial withdrawal of the Net Cash Surrender Value. If the insured person commits suicide (while sane or insane) within two years after the effective date of a change that you asked for that increases the death benefit, then our liability as to the increase in amount will be limited to the payment of a single sum equal to the monthly cost of insurance deductions made for such increase.

If the insured person commits suicide (while sane or insane) within two years after the effective date of any policy restoration, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid on and after the effective date of restoration, minus any outstanding policy loan and accrued loan interest and minus any partial withdrawal of the Net Cash Surrender Value.

How We Measure Policy Periods and Anniversaries. We measure policy years, policy months, and policy anniversaries from the Register Date shown in the “Policy Information” section of this policy. Each policy month begins on the same day in each calendar month as the day of the month in the Register Date.

When We May Defer Payment. We may defer payment of any Net Cash Surrender Value withdrawal or loan amount (except when used to pay premiums to us) for up to six months after we receive a request for it. We will allow interest, at a rate that is not less than the minimum Guaranteed Interest Rate shown on Page 3 of this policy, on any Net Cash Surrender Value payment that we defer for 30 days or more.

The Basis We Use for Computation. We provide Cash Surrender Values that are at least equal to those required by law. If required to do so, we have filed with the insurance supervisory official of the jurisdiction in which this policy is delivered a detailed statement of our method of computing such values. We compute reserves under this policy by the Commissioners Reserve Valuation Method.

We use the 2001 Commissioners Standard Ordinary Male or Female Composite Ultimate Age Nearest Birthday Mortality Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates, net single premiums, and minimum cash surrender values. We take account of the sex, attained age, and class of risk of the insured person; however, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

The minimum Guaranteed Interest Rate we credit to the Policy Account is shown on Page 3 of this policy.

For policies issued at attained ages 0-17, an insured person's cost of insurance rate is not based on that person's status as a tobacco user or non-tobacco user. Effective with the policy anniversary when that insured person reaches attained age 18, non-tobacco user cost of insurance rates will be charged for that person. That insured person may also be eligible for a more favorable risk classification, subject to our underwriting rules; see "Change in Risk Classification" provision. For policies issued at attained age 18 and over, an insured person's cost of insurance rate takes account of that person's status as a tobacco user or non-tobacco user.

Change from Tobacco User Rates to Non-Tobacco User Rates. If you are being charged tobacco user rates for an insured person attained age 18 or over, you may apply for non-tobacco user rates for that insured person. The change, if approved, may result in lower future cost of insurance rates beginning on the effective date of change to non-tobacco user rates. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for non-tobacco user rates. The change will be based upon our general underwriting rules in effect at the time of application, and may include criteria other than tobacco use status as well as a definition of tobacco use different from that applicable at the time this policy was issued.

The change to non-tobacco user rates, if approved, will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. A copy of your application for the change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become part of this policy. We may require you to return this policy to our Administrative Office to make the change. This change may have adverse tax consequences.

The change to non-tobacco user rates will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy shall be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at tobacco user rates.

Change in Risk Classification. Any insured person attained age 18 or over may be eligible for a more favorable risk classification, if available. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for such a change. The change will be based upon our general underwriting rules in effect at the time of application, which may be different from those applicable at the time this policy was issued. This change, if approved, may result in lower future cost of insurance rates beginning on the effective date of the change.

The change in risk classification will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy shall be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the prior risk classification.

Policy Illustrations. Upon request we will give you an illustration of the potential future benefits under this policy, based upon both guaranteed and current cost factor assumptions. We reserve the right to charge up to \$25 for each illustration requested.

AXA EQUITABLE LIFE INSURANCE COMPANY

A Stock Life Insurance Company

Home Office: 1290 Avenue of the Americas, New York, New York 10104

This is a Flexible Premium Universal Life Insurance Policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and is not more than attained age 120. The values provided by this policy are based on declared interest rates. This is a non-participating policy.